THE WALL STREET JOURNAL.

DOW JONES | News Corp | TUESDAY, MAY 16, 2023 ~ VOL. CCLXXXI NO. 113 | WSJ.com | U.S. Edition

DJIA 33348.60 ▲ 47.98 0.14% | NASDAQ 12365.21 ▲ 0.7% | STOXX 600 466.67 ▲ 0.3% | 10-YR. TREAS. ▼ 12/32, yield 3.506% | OIL $71.11 ▲ $1.07 | GOLD $2,018.00 ▲ $3.50 | EURO $1.0877 | YEN 136.12

What's News

Business & Finance

The EU's antitrust watchdog approved Microsoft's planned $75 billion acquisition of game maker Activision, giving the companies a win after the deal hit a regulatory roadblock in the U.K. **A1**

◆ **Companies are**, for the first time this year, tabulating gains and losses in the stock awards that make up much of the pay packages for chief executives. **A1**

◆ **Safety-defect probes** by NHTSA are getting longer, with many lasting well past the agency's goal of a year or less, according to an analysis by The Wall Street Journal of publicly available data. **A1**

◆ **U.S. stocks posted** gains as investors monitored debt-ceiling talks, with the S&P 500, Nasdaq and Dow industrials rising 0.3%, 0.7% and 0.1%, respectively. **B11**

◆ **The NFL has struck** a one-year deal with NBCUniversal's Peacock to carry a playoff game exclusively on the streaming service this coming season. **B1**

◆ **3M said it fired** company president Michael Vale, citing inappropriate personal conduct and violation of company policy by the longtime executive. **B1**

◆ **Silicon Valley Bank's** former chief plans to tell a Senate panel Tuesday that no lender could have survived the deposit run that led to his institution's failure in March. **A4**

◆ **Vice Media said** it has received a rescue offer and filed for bankruptcy protection, a striking turn for a digital-news darling once promised to upend mainstream media. **B2**

World-Wide

◆ **Ukrainian commanders** say that recent military advances around Bakhmut are achieving the goal of engaging and exhausting Russian forces as Kyiv prepares to launch an offensive elsewhere. **A1**

◆ **Zelensky held talks** in London with British Prime Minister Sunak in the latest stop on a tour of European capitals aimed at bolstering allied military support for Ukraine. **A7**

◆ **Special counsel Durham** issued a highly critical report on how the FBI handled allegations linking Trump to Russia in 2016, ending four years of work after having lost the two criminal cases he took to trial. **A6**

◆ **Turkey will hold** a runoff presidential election later this month, officials said, with President Erdogan emerging from this weekend's polls with a surprise advantage over his main challenger. **A8**

◆ **Chinese authorities** said they sentenced a U.S. citizen to life in prison on espionage charges, in a case that could further strain relations between Beijing and the U.S. **A8**

◆ **The Biden administration** is considering creating a government-run alternative to TurboTax and H&R Block, drawing resistance from Republicans and companies fearing a loss of business. **A2**

◆ **The USDA is considering** banning flavored milk in elementary and middle schools when it adopts new standards for school meals. **A3**

CONTENTS

Arts in Review	A13	Markets Digest	B8
Banking & Finance	B10	Opinion	A15-17
Business News	B3,5	Personal Journal	A11-12
Crossword	A13	Sports	A14
Heard on Street	B12	Technology	B4
Markets	B11	U.S. News	A2-4,6
		World News	A7-9

0 78908 63141 1 20235>

© 2023 Dow Jones & Company, Inc.
All Rights Reserved

This edition of THE WALL STREET JOURNAL was originally published in the United States and reprinted locally for regional distribution.

Thailand Elections Deliver a Jolt to the Status Quo

RUNGROJ YONGRIT/EPA/SHUTTERSTOCK

OUTREACH: Pita Limjaroenrat, in white shirt, greets supporters in Bangkok on Monday after Move Forward, the upstart political party he leads, became the largest in parliament's lower house. The outcome marks a challenge to the military and monarchy. A8

CEO Pay Packages Decline For the First Time in a Decade

By Inti Pacheco

The stock awards that Elon Musk got for running Tesla lost nearly $10 billion in value last year. Stock declines erased $237 million in compensation for Expedia's boss and roughly $149 million for Amazon.com Chief Executive Andy Jassy.

On the flip side, a pay package initially valued at about $7 million for Regeneron Pharmaceuticals chief Leonard Schleifer was worth nearly $100 million at the end of the year. Compensation for T-Mobile CEO Michael Sievert, originally about $29 million, almost tripled. Occidental Petroleum boss Vicki Hollub's pay quadrupled, from $15 million to about $60 million.

Companies are—for the first time this year—tabulating gains and losses in the stock awards that make up much of the pay packages for CEOs. Historically, companies reported executive compensation as it was valued when executives received it. The new measure, dubbed "compensation actually paid" under Securities and Exchange Commission rules, is designed to move disclosure beyond the moment-in-time snapshots that investors have considered for years.

The numbers show that in 2022, about two-thirds of the top executives at S&P 500 companies ended the year with smaller pay packages than they were awarded, at least on paper. Some 140 CEOs earned more money than expected, and at 46 companies, the CEOs ended with at least double what boards planned to pay them for the year, according to a Wall Street Journal analysis of

Please turn to page A2

Microsoft Deal for Activision Wins EU Approval

Regulatory victory for gaming megamerger follows concessions, setbacks elsewhere

By Kim Mackrael And Sarah E. Needleman

BRUSSELS—The European Union's antitrust watchdog approved Microsoft's planned $75 billion acquisition of Activision Blizzard, giving the two companies a win after the deal hit a regulatory roadblock in the U.K.

The European Commission, the bloc's competition enforcer, said it cleared the deal based on commitments by Microsoft to make Activision's games, including those from its popular Call of Duty franchise, available on rival cloud-streaming platforms.

The companies still need approval from other major competition authorities to close the transaction. The U.S. Federal Trade Commission has sued Microsoft to block the deal and scheduled a hearing for the case in its administrative court for August.

The EU decision comes weeks after the U.K.'s Competition and Markets Authority rejected the merger, saying it would crimp competition in that country's gaming market. Microsoft has said it would appeal that decision. Monday's

Please turn to page A9

◆ Heard on the Street: Deal goes down to the wire...... B12

The Disappearing White-Collar Job

Pressure to operate more efficiently means many lost corporate posts might not return

By Chip Cutter And Harriet Torry

For generations of Americans, a corporate job was a path to stable prosperity. No more.

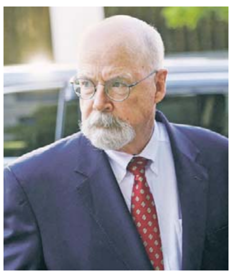
The jobs lost in a months-long cascade of white-collar layoffs triggered by overhiring and rising interest rates might never return, corporate executives and economists say. Companies are rethinking the value of many white-collar roles, in what some experts anticipate will be a permanent shift in labor demand that will disrupt the work life of millions of Americans whose jobs will be lost, diminished or revamped partly through the use of artificial intelligence.

"We may be at the peak of the need for knowledge workers," said Atif Rafiq, a former chief digital officer at McDonald's and Volvo. "We just need fewer people to do the same thing."

Long after robots began taking manufacturing jobs, artificial intelligence is now coming for the higher-ups—accountants, software programmers, human-resources

Please turn to page A10

INSIDE



U.S. NEWS
Durham report faults Russia probe after counsel failed to win convictions at trial. **A6**

BUSINESS & FINANCE
Wells Fargo agrees to pay shareholders $1 billion a settle a class-action lawsuit. **B1**

Bakhmut Strategy Is Paying Off, Says Ukrainian Military

By Ian Lovett And Stephen Kalin

KYIV, Ukraine—For months, Ukrainian troops in the eastern city of Bakhmut have been on the defensive, hunkering in basements and inching backward in the face of withering artillery fire and waves of infantry assaults.

Last week, Ukraine launched surprise counterattacks that regained several square miles of land on the western outskirts of the city, easing Russia's chokehold on critical supply routes.

Russian forces have hit back hard, retaining control of the vast majority of Bakhmut, which has been all but leveled by months of fighting.

But Ukrainian commanders say the recent advances are proof that their strategy—to hold on to the city for as long as possible—is paying off.

The goal, they say, has been to engage and exhaust the Russian forces as Ukraine prepares for its own offensive elsewhere. Ukraine's deputy defense minister said Monday that the Russians sent additional units to the city's outskirts.

Please turn to page A7

◆ U.K. will send attack drones to Ukraine.................. A7

Finance Book, Once a Dud, Now Is Golden

* * *

Out-of-print tome by fund manager sells for thousands

By Spencer Jakab

NEW YORK—Walk past the famous lions and up the steps of the New York Public Library's main branch and, in addition to a huge collection of books anyone with a card can borrow, there are rarities such as 400-year-old copies of Shakespeare's First Folio and an even older Gutenberg Bible.

Another title that can't leave the premises is an ordinary looking, modern hardcover on investing written by a still-living author.

Fund manager Seth Klarman, now 65 years old, didn't have especially high expecta-

Please turn to page A10

Air-Bag Recall Demand Follows 8-Year Probe

By Ryan Felton and Tom McGinty

The U.S.'s top auto-safety regulator last week demanded a huge recall of an air-bag part that is at risk of exploding during crashes. That was eight years after the government began investigating the issue, during which two people died and eight were injured.

Safety-defect investigations launched by the National Highway Traffic Safety Administration are becoming increasingly lengthy. Many agency probes last three and four years, well past NHTSA's longstanding goal of a year or less, according to an analysis by The Wall Street Journal of publicly available data.

The average length for open investigations is now the highest in the agency's 52-year history, the analysis shows.

The Friday recall demand of about 67 million "inflators"—devices that activate during a crash to inflate the air bag like a balloon—is being contested by the supplier, ARC Automotive. NHTSA requested the recall two months after the Journal began inquiring about the length of the investigation.

The inflators were used by at least 12 car companies, including General Motors, Volkswagen and Hyundai Motor, in vehicles dating back to the early 2000s, the agency's records show. Plaintiffs' attorneys who have filed lawsuits against ARC and carmakers estimate that more than 30 million U.S. cars have inflators covered by the probe.

Until last Friday, automakers had conducted seven limited recalls, covering about 6,400 vehicles.

Still, more incidents occurred—one in Pennsylvania where a driver suffered head injuries, and another in California, where in 2021 an air bag exploded in an Audi A3 e-tron.

In March, a 59-year-old woman was hospitalized after

Please turn to page A6

VISIT…

LANZAROTE Caliente.COM

U.S. NEWS

U.S. Weighs Free Online Tax-Filing Option

IRS to release report on possible new service as companies boost lobbying to oppose it

By Richard Rubin

WASHINGTON—The Biden administration is considering creating a government-run alternative to **TurboTax** and **H&R Block**, drawing resistance from Republicans and companies fearing a loss of business.

Democrats and consumer advocates have been pushing for the Internal Revenue Service to offer free online tax filing on its website, particularly for people with straightforward returns. Their core argument: Tax-preparation companies charge middle-income Americans for what advocates think should be a free public service.

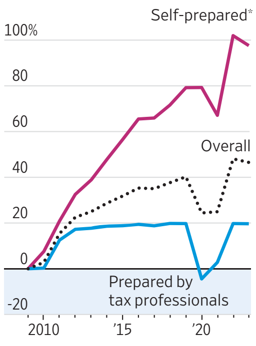
The companies, meanwhile, are boosting lobbying spending and leaning on lawmakers to fight a change that could shrink their revenue, and they are emphasizing free options already available for taxpayers. They see the changes under consideration as a first step toward an even bigger threat in which the IRS could use information it gets from employers and other sources to prepare a first draft of taxpayers' returns for them.

The IRS is due to release a report this week on a possible Direct File system—think TurboTax but on the agency's website—and the Biden administration will then decide whether to pursue it.

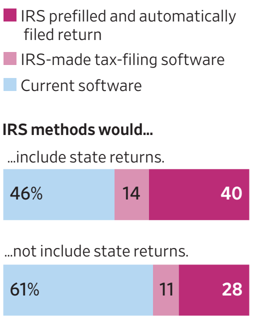
"This is a service that I think the government ought to provide," said Kitty Richards, a progressive tax expert and former Treasury official. "It's problematic that we instead provide it through these private corporations that prey on people and extract profits from taxpayers that are just fulfilling that civic duty."

Tax-prep companies say they already provide free services, including filing of many federal returns, though taxpayers often pay for state tax preparation or other products. People with incomes under $73,000 can also use the IRS Free File program, which provides access to private software. TurboTax and H&R Block no longer offer services through Free File, but companies such as TaxAct and TaxSlayer do. Last year, Free File served just 3% of roughly 100 million eligible taxpayers.

Change in tax returns e-filed each year through April



Preferred method for filing simple tax returns online†



*Includes do-it-yourself software. †Only includes respondents from states that require a return to be filed. Assumes simple filers would have the same features across all methods and all would be free.
Sources: IRS (tax returns e-filed); A MITRE online survey of 764 U.S. taxpayers who used online filing services for their 2021 taxes, conducted Dec. 7-12, 2022 (preferred method for filing)

"A direct-to-IRS e-file system will be redundant, and it will not be free—not free to build, not free to operate and not free for taxpayers," said Derrick Plummer, a spokesman for Intuit, which owns TurboTax.

The IRS and Treasury Department have said little ahead of the report's release.

"Delivering world-class service means taxpayers will be able to seamlessly interact with the IRS in the ways that work best for them on the phone, in-person and online," said Ashley Schapitl, a Treasury spokeswoman. She said the report is an important part of modernizing the IRS and understanding taxpayers' preferences.

A 2022 study co-written by Treasury economists found that the U.S. could accurately fill out nearly half of individual tax returns using information it already has from employers and elsewhere. That step, which would go beyond what the IRS is currently considering, would be a real threat to the tax-preparation industry, which is trying to stop the IRS from getting close. Intuit's lobbying spending rose 18% in the first three months of 2023, compared with the year-earlier quarter. H&R Block increased its lobbying costs by 29% over the same interval.

After adding 5,000 employees to answer phone calls this year, the IRS is working on steps to improve tax administration. That includes scanning more paper returns so refunds go out faster and bolstering taxpayers' online accounts so people can respond to notices without mailing letters.

Those initiatives wouldn't be as visible to most Americans as letting them file simple tax returns on the IRS website, said Natasha Sarin, who worked on IRS issues at the Treasury Department earlier in the Biden administration.

Last year, lawmakers gave the IRS $80 billion to improve tax administration and enforcement. Alongside that, Congress directed the tax agency to again study creating its own online tax-filing portal, effectively revisiting that decades-old choice.

Republicans are unlikely to give the IRS more cash, so IRS Commissioner Danny Werfel would probably have to redirect existing resources if the administration decides to pursue the idea.

"I'm not quite sure why trying to tackle this concept in the near term would be beneficial to the IRS, and more importantly to the American taxpayers," Rep. Darin LaHood (R., Ill.) said to Mr. Werfel during an April hearing.

The initial changes the IRS is studying would be little threat to the tax-preparation companies, which have invested in easy-to-use software, customer service and marketing, said Kartik Mehta, a research analyst at Northcoast Research who monitors Intuit and H&R Block.

"They both have solid business models. I guess what could break it is if the IRS said we're going to take all this information and create your tax return," Mr. Mehta said. "Even then, I'm not sure that the U.S. taxpayer is willing to take the IRS's word for that."

U.S. WATCH

J. SCOTT APPLEWHITE/ASSOCIATED PRESS

PAYING RESPECTS: Police officers from across the nation gathered Monday at the Capitol in Washington, D.C., to honor law-enforcement officers who died in 2022.

WASHINGTON

Cancer Institute Head Picked to Lead NIH

President Biden nominated Monica Bertagnolli to lead the National Institutes of Health and steer the federal government's pursuit of cutting-edge medical research.

The Wall Street Journal in April first reported the White House's pick. Monday's nomination comes after a 17-month search to find a scientist to run the agency, which has a $47 billion annual budget and plays an important role conducting and funding disease, drug and vaccine research.

Dr. Bertagnolli, a surgeon by training, previously taught at Harvard Medical School and researched the roles that a gene mutation and inflammation have played in driving cancer growth. She now heads the National Cancer Institute, a division of the NIH.

The Senate would need to confirm Dr. Bertagnolli's nomination.

The White House didn't give a timetable for submitting the nomination or for when she could get confirmed.

—*Liz Essley Whyte*

VIRGINIA

Man With Bat Attacks Lawmaker's Staffers

An assailant armed with a metal baseball bat attacked two staffers at Virginia Rep. Gerry Connolly's office, authorities said Monday.

Mr. Connolly, a Democrat, said staff members from his Fairfax office were taken to a hospital in non-life-threatening condition. The attacker was in police custody, he said. Mr. Connolly wasn't at the office at the time of the Monday morning incident, the U.S. Capitol Police said.

The suspect was identified as 49-year old Xuan Kha Tran Pham of Fairfax, according to Capitol Police. He faces one count of aggravated malicious wounding and one count of malicious wounding. Authorities said the suspect's motivation wasn't immediately clear.

The Capitol Police and the Fairfax City Police Department are investigating the attack, authorities said. Fairfax police responded and arrested the suspect.

The attack on Mr. Connolly's staff members is the latest in a string of violent episodes involving members of Congress.

—*Alyssa Lukpat*

NEW MEXICO

At Least 3 People Killed in Shooting

At least three people died and two officers were wounded in a shooting in Farmington, N.M., police said Monday.

Farmington Police Deputy Chief Baric Crum said in a press briefing that the suspect, who died, was 18 years old. He said nine people were wounded, but didn't specify if that included the people who died or the wounded police officers. Mr. Crum said officers responded to multiple 911 calls about shots being fired and confronted the suspect.

The Farmington Police Department said on Facebook that the suspect was killed on the scene, adding later that it didn't believe there was a second suspect. Police didn't respond to requests for comment.

The police said a Farmington Police officer and a New Mexico State Police officer were shot and were in stable condition at San Juan Regional Medical Center.

The Farmington Police Department said it was investigating the shooting with the San Juan County Sheriff's Office and the New Mexico State Police.

—*Talal Ansari*

CEO Pay Packages Decline

Continued from Page One

data from MyLogIQ.

Overall, the median pay package for S&P 500 CEOs declined to $14.5 million in 2022, down from a record $14.7 million the previous year, with median cash compensation of $3.7 million. The decline marks the first time in a decade that compensation for top executives at the biggest U.S. companies didn't reach new highs.

The latest disclosures, which show the new measure of pay for the three most recent years, highlight how much CEO pay can fluctuate with market tides and other factors—something executives keenly understand, compensation experts say.

Tesla reported $0 as total compensation for Mr. Musk since at least 2020. The $9.7 billion loss in value comes from a 2018 performance award distributed over a 10-year period.

The drop in value for Expedia CEO Peter Kern comes from 2021 equity awards worth about $295 million that will continue vesting until at least 2026. Mr. Jassy received 2021 equity awards of $212 million that will continue to vest until 2031.

Expedia, Amazon and T-Mobile declined to comment. Tesla and Occidental Petroleum didn't respond to a request for comment.

The new measure shows how traditional ranking of CEO pay changes once market returns are incorporated. Under the traditional measure, the highest-paid CEOs were running tech giants such as Apple and Alphabet. Under the new method, those names were eclipsed by several energy companies, such as Exxon Mobil and Chevron, whose stock prices surged in 2022.

In 2022, under the traditional measure, about 70% of CEO compensation came in the form of stock or stock-option awards, which typically vest over several years. For the 25 top-paid CEOs—each of whose packages exceeded $31 million—equity accounted for a median 77% of their total compensation.

Performance declined in 2022, with about two-thirds of companies recording negative shareholder returns, with a median negative 9.2%. Even at the 137 companies that had positive results, performance declined to a median 16.6% return, compared with an overall median of 30% in 2021.

Despite the reduction in overall pay compared with 2021, about half of the CEOs got a raise, with a median 11.4% increase. The analysis uses pay figures and the value of equity awards as reported by companies in their securities filings, typically before gains or declines from market activity or performance multipliers.

Here is a look at the S&P 500 CEOs with the biggest and smallest pay packages in 2022, as well as the executives who lost and made the most after calculating the gains and losses of their stock awards; and those CEOs whose companies delivered the best and worst returns for shareholders.

Alphabet chief Sundar Pichai topped the list with a pay package valued at around $226 million under the traditional measure. Mr. Pichai's pay as calculated under the new rules is closer to $115.8 million, according to the company's filings. The value of the company's stock at the time Mr. Pichai's awards vested was lower than it was when it was approved by the board, leading to a drop of about $110 million for the leader of Google and YouTube.

Michael Rapino, CEO of Live Nation Entertainment, earned a $6 million signing bonus for extending his contract last year and received a $117 million stock award in 2022 that will continue vesting until 2027, for a total compensation of $139 million under the traditional measure.

The owner of Ticketmaster reported that Mr. Rapino made about $35.6 million after taking into account the value of his stock awards under the new rule. Live Nation said equity from Mr. Rapino's contract renewal will be awarded only if the company hits aggressive growth targets, and the stock will need to more than double in five years to unlock the full value of the package.

Out of the 28 women running S&P 500 companies for the full year of 2022, up from 24 in 2021, only Accenture chief Julie Sweet cracked the top 25 in terms of compensation. Ms. Sweet's package was worth $33.7 million, including $25.5 million in equity. Accenture declined to comment.

Sixteen CEOs in the Journal analysis received compensation valued at less than $5 million, about the same as in 2021. This includes CEOs, such as Mr. Musk and Berkshire Hathaway's Warren Buffett, with stakes in their companies that make them among the world's richest people.

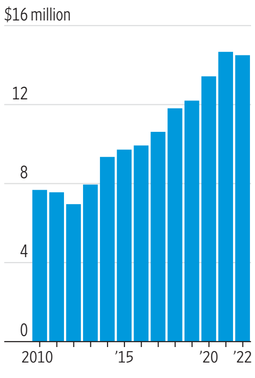
Videogame maker Activision Blizzard's CEO, Bobby Kotick, received about $179,000 in 2022 but had been awarded a package valued at $154.6 million in 2020. Mr. Kern, the Expedia chief, got $1 million in 2022 but had one of the biggest 2021 pay packages among S&P 500 companies, valued at roughly $296 million at the time.

Under the new method, the compensation package for Regeneron's Dr. Schleifer had the highest appreciation, going from $7 million to almost $100 million.

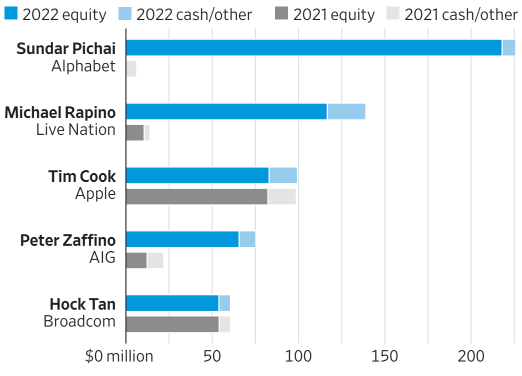
A spokeswoman for the drugmaker said the majority of the equity awards in Dr. Schleifer's compensation will continue to vest until at least 2028 and that the stock price increased sharply over the past decade thanks to the new medicines the company developed.

The disclosures show how CEO pay can fluctuate with market tides.

Median total compensation for CEOs of S&P 500 companies*



Highest total compensation for S&P 500 CEOs in 2022, by type, compared with 2021



*Includes equity awards and cash pay; reflects current S&P 500, excluding CEOs not on the job the full year
Source: MyLogIQ

CORRECTIONS & AMPLIFICATIONS

The Polestar 2 is made in a **Volvo Cars** factory in China. A Heard on the Street column on Friday about electric vehicle startups incorrectly said it was a Geely factory. The plant in question was transferred to Volvo from Geely in October 2021.

Rachel Lord, the head of **BlackRock's** Asia Pacific business, splits her time between Hong Kong and London. In some editions Monday, a Business & Finance article about the company incorrectly said she splits her time between Shanghai and London.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor:
Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com;
By email: wsjsupport@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com;
By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

Toxic Water At Camp Lejeune Linked to Parkinson's

By Ben Kesling

Marines and sailors who were exposed to toxic water at Camp Lejeune, N.C., are much more likely to suffer from Parkinson's disease than their counterparts who were stationed elsewhere, according to a study published Monday.

Troops stationed at Camp Lejeune for even just a few months during the years 1975-85 are 70% more likely to suffer from Parkinson's disease than troops who were at Camp Pendleton, Calif., according to findings from researchers who accounted for other factors in making their determination. Their report was published by the Journal of the American Medical Association. The Department of Veterans Affairs-funded study was led by Dr. Samuel Goldman, a professor of medicine at the University of California, San Francisco Medical School and a staff physician at the San Francisco VA Medical Center.

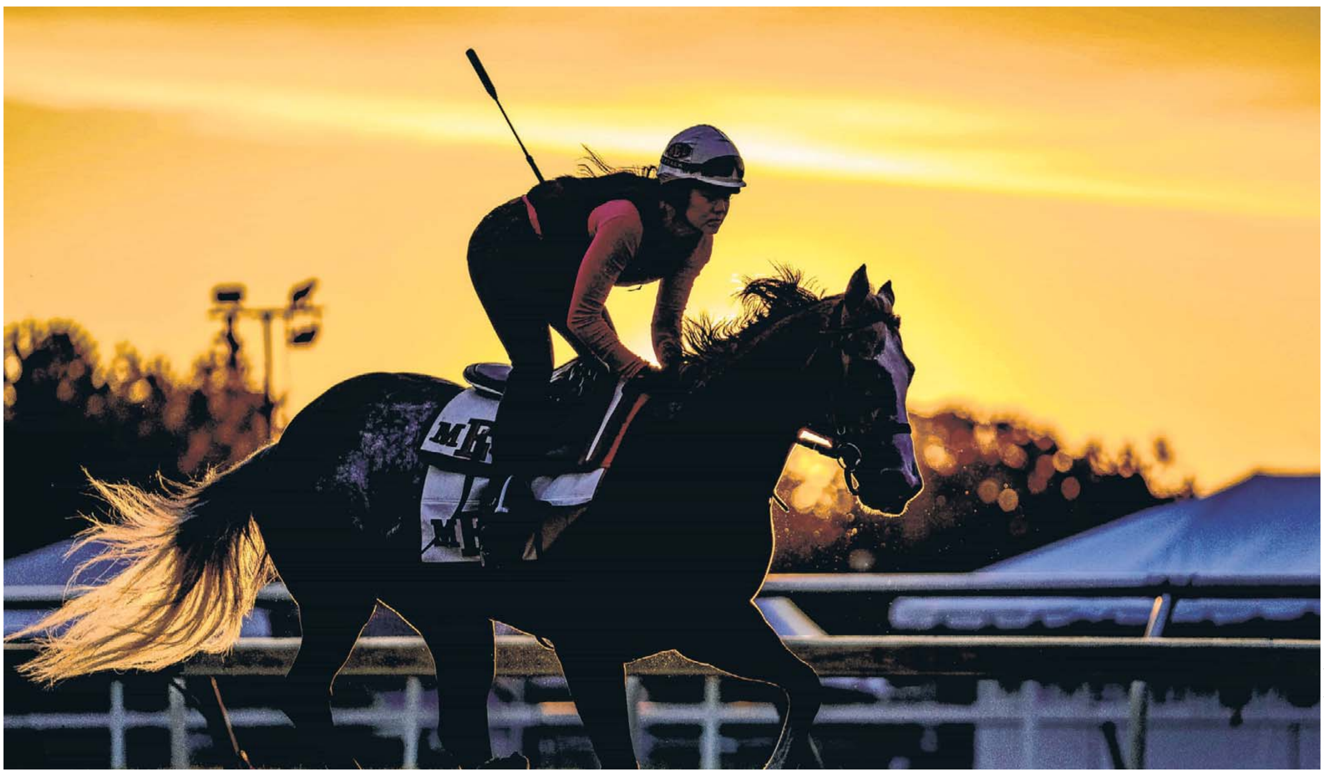
The Departments of Defense and Veterans Affairs have acknowledged for years that troops based at Camp Lejeune and other North Carolina facilities from the early 1950s until the mid-1980s were exposed to a number of harmful chemicals in the drinking water, including the solvents benzene and trichloroethylene, which are linked to Parkinson's.

Water processed for the base was contaminated by improper chemical-disposal procedures from an off-base dry cleaner, leaky underground storage tanks, industrial spills and other problems for decades, according to the Centers for Disease Control and Prevention. A million veterans and family members have been potentially affected, according to the federal Agency for Toxic Substances and Disease Registry.

In 2012, legislation authorized healthcare for veterans and family members who served at Camp Lejeune. And in 2017, the Department of Veterans Affairs approved presumptive benefits for veterans.

Researchers studied more than 300,000 veteran records and accounted for other factors to come to their conclusion, according to the JAMA study. Veterans affected by contaminated water can file lawsuits for harm caused by chemical exposure after the passage of a law last August that provided for new benefits and coverage for veterans exposed in combat and elsewhere to toxins.

On Track for the Preakness Stakes This Weekend



SCOTT SERIO/CSM/ZUMA PRESS

GIDDY-UP: A horse and rider were up early Monday for workouts at Baltimore's Pimlico Race Course, where the second of the Triple Crown races will be run Saturday.

Chocolate Milk Faces Potential School Ban

By Kristina Peterson

WASHINGTON—Chocolate milk, long a school-cafeteria mainstay, could be coming off the menu.

Concerned about the amount of added sugars children are consuming, the U.S. Department of Agriculture is considering banning flavored milk—including chocolate, strawberry and other varieties—in elementary and middle schools when it adopts new standards for school meals.

The issue has sharply divided parents, child-nutrition specialists, school-meal officials and others. Supporters of restricting flavored milk say it has added sugars that contribute to childhood obesity and establish preferences for overly sweet drinks. Opponents, including the dairy industry and many school districts, say removing it will lead to children drinking less milk.

"We want to take a product that most kids like and that has nine essential nutrients in it and say, 'You can't drink this, you have to drink plain'?" asked Katie Wilson, executive director of the Urban School Food Alliance, which represents 18 of the largest school districts in the country.

Others worry that children already have too much sugar in their diets, contributing to rising levels of childhood obesity. Flavored skim milk was the top source of added sugars at both school breakfasts and school lunches, according to a 2021 study.

"From a public-health perspective, it makes a lot of sense to try to limit the servings of these flavored milks because they do have quite a lot of added sugar," said Erica Lauren Kenney, a public-health and nutrition professor at the Harvard T.H. Chan School of Public Health.

The USDA proposed guidelines for school meals earlier this year, but held off making a recommendation on flavored milk, most of which is chocolate. The agency said it is considering excluding flavored milk from elementary and possibly middle schools, or continuing to serve it to all grade levels. Under either scenario, flavored milk would have to comply with a new limit on the amount of added sugars.

"Flavored milk is a challenging issue to figure out exactly the best path forward," said Cindy Long, administrator of USDA's Food and Nutrition Service. "We really do want to encourage children to consume milk and we also recognize the need to reduce added sugar consumption."

The dairy industry is trying to ensure flavored milk remains widely available in schools. Last month, a group of 37 school milk processors said they were committing to provide flavored milk options with no more than 10 grams of added sugars in each 8-ounce portion, in line with the USDA's new proposed limits on added sugars in milk.

The industry has allies among school officials involved in planning and preparing school meals, who worry that restricting chocolate milk will cause children to drink less milk, curbing their intake of calcium and other nutrients.

Jessica Gould, the director of nutrition services for Littleton Public Schools in Colorado, said that her school district's consumption of milk "significantly decreased" when it experienced problems procuring chocolate milk during the Covid-19 pandemic.

"Do we want kids to get the calcium, the protein, the additional nutrients that are part of milk?" she asked. "Because when we were only providing white milk, we did see a significant amount of students didn't take milk in general."

ALBERTO MARIANI/ASSOCIATED PRESS

USDA's decision will affect about 30 million students who participate in the school-meals program.

The decision will affect the roughly 30 million students who participate in the government's school-meals program, as well as the dairy industry—which sells about $2 billion of milk to schools annually, according to the USDA.

Under current guidelines, schools must serve at least two milk options, one of which must be plain milk, either fat-free or 1%. Schools may choose to also offer either fat-free or 1% flavored milk, but aren't allowed to serve whole or 2% milk.

Some nutritionists and academics worry that allowing children to get used to sugary beverages may contribute not only to more obesity and diet-related diseases, but also train their palate, setting the stage for less-healthy eating patterns as they grow older.

Some child-nutrition researchers believe that over a longer time period, children will drink more plain milk if chocolate milk isn't an option.

A 2017 study of a small, urban New England school district that opted to remove chocolate milk found that shortly after the change, just under 52% of students selected plain 1% or nonfat milk at lunch.

But two years later, 72% of students took milk.

Lawmakers Take Aim at Ballot Measures

By Shannon Najmabadi And Kris Maher

Lawmakers in Republican-led states are backing measures to make it harder for voters to amend state constitutions, as partisan fights play out over abortion access and other issues.

Momentum behind such bills has reached new levels since the Supreme Court overturned Roe v. Wade last June. Lawmakers this year have been explicit in making the ballot-initiative issue a proxy war on abortion access.

Since the court's ruling, voters in at least six states including California, Michigan and Vermont have effectively bypassed state legislatures by voting to add abortion rights to state constitutions or to reject abortion restrictions.

Supporters of abortion access in states such as Missouri and Ohio are planning to put abortion-related measures on the ballot as soon as this fall.

Republican supporters say the measures to curtail ballot initiatives are needed to keep moneyed special interest groups from loading up constitutions with issues that should be handled legislatively.

"The Ohio Constitution is supposed to serve as a framework of our state government, not as a tool for special interests," said Ohio Secretary of State Frank LaRose.

Critics of the proposals say they undercut voters' ability to make their voices heard and strip a method by which residents in several GOP-led states have approved Democratic priorities in recent years.

More than 160 proposals affecting the ballot initiative process were introduced in 35 states this year, according to a tally from the Ballot Initiative Strategy Center. "It was really when we started to see these quote-unquote progressive issues start to win at the ballot that we started to see these attacks," said Chris Melody Fields Figueredo, the center's executive director.

In Ohio, Republican lawmakers have backed a measure to require a 60% majority to approve any attempt to amend the constitution. On Wednesday, the GOP-led House passed a separate resolution to hold a special election in August in which voters will decide whether to approve the new threshold.

A Missouri bill would have required a 57% majority to approve constitutional amendments. The measure failed to pass the Senate in an end-of-session filibuster, but the legislation's sponsor vowed to bring it back up.

"It takes three-fourths of the states to ratify an amendment to change the U.S. Constitution," said Republican state Rep. Mike Henderson, who sponsored the bill. "I believe our constitution should be a living document but that it shouldn't be an ever-growing document."

Two dozen states have initiative processes, which involve voters collecting a certain number of signatures to place a proposed law or constitutional amendment on the ballot. Some states require that lawmakers consider the proposals before they are voted on by residents.

Democrats and left-leaning groups in some states say the gap between the legislature and voters on issues such as abortion can partly be traced to years of gerrymandering, which has made state legislatures more conservative than their voters overall.

In 2018, nearly three-quarters of Ohio voters passed a ballot proposal to require bipartisan cooperation in redrawing congressional and legislative maps. Last year, the state Supreme Court ordered the legislature to redraw maps made after 2018 because it said that they gave Republicans an unfair advantage.

Political and social science professors said that ballot initiatives' increased prominence reflects dissatisfaction with elected officials that has grown in the last 15 years.

"Both parties are unable to pass legislation to deal with America's problems," said Michael McQuarrie, an Arizona State University professor who directs the Center for Work and Democracy there. So "ballot initiatives all of a sudden get really, really important."

SAMANTHA HENDRICKSON/ASSOCIATED PRESS

Supporters and opponents of a GOP-backed measure to make it harder to amend the state constitution gathered in Ohio last week.

10 IRRESISTIBLE DAYS MAY 11-21
ALLURING OFFERS ON ALL NEW COLLECTIONS

Dolphin. Armchair, designed by Cédric Ragot.

rochebobois PARIS

Debt Talks' Late Start Amps Up Pressure

Republicans and Democrats point fingers as U.S. approaches default

By Andrew Restuccia And Natalie Andrews

Time isn't on Washington's side.

With the U.S. facing a potentially economy-shaking default as soon as next month, logistical hurdles, disagreements on the scope of any talks, a tight legislative calendar and a late start are complicating negotiations over raising the debt ceiling.

President Biden said Monday that the next meeting with congressional leaders will come Tuesday, while responding "no" when asked if there were updates regarding the talks with Republicans. House Speaker Kevin McCarthy (R., Calif.) said the two sides remain "far apart" and that he would like a deal to be done by this weekend.

Treasury Secretary Janet Yellen reiterated in an updated forecast Monday that the U.S. could become unable to pay its bills on time as soon as June 1 unless Congress acts.

Mr. Biden and congressional leaders didn't hold their first high-level talks until last Tuesday, nearly two weeks after the House passed legislation to raise the debt ceiling and cut spending. The delay was the product of scheduling complications, a monthslong debate among GOP lawmakers about what should be included in their plan and longstanding resistance by Mr. Biden to negotiating with Republicans on the debt ceiling, which he says should be separate from talks on spending.

The standoff also held up staff-level talks that both sides see as essential to reaching a deal, and paths forward are only now emerging. Discussions have touched on possible areas of compromise, including clawing back unspent Covid-19 funds and speeding up the permitting process for energy projects. The negotiators also have started haggling over possible spending caps. Republicans want to see a 10-year agreement, while the White House and Democrats have signaled openness to a two-year deal, according to people familiar with the matter.

ANDREW HARNIK/ASSOCIATED PRESS

House Speaker Kevin McCarthy said the two sides remain far apart on the debt-limit negotiations.

World Leaders Keep Watch on Standoff

NIIGATA, Japan—World leaders, already struggling with inflation and rising interest rates, now face the battle over raising the U.S. debt limit as the latest risk to their economic outlook.

The impasse in Washington is looming over a series of meetings of the Group of Seven advanced democracies this month. At a gathering of G-7 finance ministers along the Sea of Japan last week, officials discussed the prospects for a debt-limit deal between President Biden and House Speaker Kevin McCarthy (R., Calif.) alongside other topics.

"It's a very serious threat to the global economy," U.K. Chancellor of the Exchequer Jeremy Hunt said in Niigata. "It would be absolutely devastating if America, which is one of the biggest motors of the global economy, was to have its GDP knocked off track by failure to reach agreement."

Indonesian Finance Minister Sri Mulyani Indrawati, who attended the G-7 meeting, said the uncertainty every few years around whether Congress will raise the debt limit is starting to undermine faith in the U.S. around the world.

"The world is starting to question whether this is only just a game of repetition that can be solved, or the world's to start to learn to wean ourselves from that kind of situation at the end of the day," she said in an interview. "That's not good for the United States."

Japan is the largest foreign holder of U.S. government debt, and Bank of Japan Gov. Kazuo Ueda warned during the financial ministers' gathering that a U.S. government default "could be difficult to solve." The immediate impact would be on the roughly $24 trillion U.S. Treasury market.

"I believe the U.S. government will do its best to avoid such a situation," Mr. Ueda said.

—Andrew Duehren

With a deal still not in sight and a possible default edging closer, both sides blame the other for not getting started sooner.

"There's no negotiation to be had on the debt ceiling. This is something that Congress needs to do," said White House press secretary Karine Jean-Pierre on Friday, calling it a crisis manufactured by Republicans.

Republicans counter it has been clear for months that they wouldn't back a clean debt-ceiling increase with no spending cuts attached. "Where we are with staff negotiating right now is where we should have been in February," said Rep. Jason Smith (R., Mo.) on Fox Business.

A second meeting with the president and congressional leaders that was originally set to take place Friday was postponed until early this week. The House and Senate are scheduled to be in session simultaneously for just one more week this month, and Mr. Biden is set to travel overseas for a Group of Seven meeting. Moreover, Republican leaders have so far rejected any short-term debt deal to buy more time.

As the deadline approaches, bank executives are making worried calls to lawmakers about the potential of default, according to several members of Congress, and the business community is expressing greater concern.

"The short clock and possibility of miscalculation pose the greatest risk for default," said Neil Bradley, executive vice president at the U.S. Chamber of Commerce.

Ms. Yellen said in January the debt ceiling had been reached and that to avoid default, the department would begin using so-called extraordinary measures.

Mr. Biden met with Mr. McCarthy in February for an initial discussion about spending. They wouldn't meet again to discuss the debt ceiling until May, as Mr. Biden and Senate Democrats dug in on conditions for talks.

Mr. Biden told Mr. McCarthy at the February meeting that he wouldn't launch talks until House Republicans put forward their own spending plan. At first, House Republicans said they would release a full budget, as the White House did, but that plan was scrapped in favor of a less-detailed document that the fractious House Republican conference could agree upon.

House Republicans on April 26 narrowly passed a bill to raise the debt limit by $1.5 trillion or until the end of March 2024, along with cutting spending and canceling several programs. They pitched it as a starting point. Five days after the House passed its bill, Mr. Biden formally invited congressional leaders to the White House. The meeting took place more than a week later.

The president and his advisers defended Mr. Biden's decision not to hold talks earlier. Negotiations on spending would have been fruitless before Republicans had made their priorities clear, they argue. And they maintain policy makers shouldn't be negotiating on the debt ceiling at all because lawmakers from both parties have in recent years agreed to raise the borrowing limit without a drawn-out fight.

Closed-door negotiations with White House and congressional staff are making some progress, according to people briefed on the matter. Progressive lawmakers are privately signaling they could object to a deal that includes spending cuts or caps, aides said.

—Lindsay Wise contributed to this article.

Ex-SVB Chief to Testify Bank Run Wasn't Survivable

By Gina Heeb And Andrew Ackerman

Former **Silicon Valley Bank** Chief Executive Greg Becker plans to tell a Senate committee Tuesday that no bank could have survived the unprecedented deposit run that led to his institution's failure in March.

Mr. Becker hasn't spoken publicly since regulators seized SVB two months ago, after a failed capital raise and historic deposit run doomed the startup- and technology-focused California bank. Two former executives at New York-based Signature Bank, which failed shortly after, are also set to appear before the Senate Banking Committee.

"I do not believe that any bank could survive a bank run of that velocity and magnitude," Mr. Becker wrote in testimony prepared for the hearing.

Depositors withdrew about $42 billion the day before SVB's closure. An additional $100 billion of deposits were set to be withdrawn the day regulators seized SVB, Mr. Becker said, or about 80% of the bank's total deposits over two days.

Mr. Becker apologized to employees, clients and shareholders in the prepared remarks, saying the takeover of SVB was "personally and professionally devastating."

Democrats and Republicans alike are expected to question Mr. Becker, along with former Signature Chairman Scott Shay and former President Eric Howell, over their roles in the collapses. SVB's and Signature's failures were the second- and third-largest bank failures in U.S. history until First Republic Bank was seized and sold this month. It became the new second-largest collapse, after Washington Mutual in 2008.

The March failures set off a crisis of confidence across the industry, which was already under pressure over the past year as the Federal Reserve raised interest rates at the fastest pace in decades. The increases pushed up the cost of deposits for banks and led to sharp declines in the value of securities and loans they hold.

PATRICK T. FALLON/AFP/GETTY IMAGES

Greg Becker, former chief executive of Silicon Valley Bank, says it was caught off guard by the Fed's messaging on interest rates.

SVB was caught off guard by the Fed's messaging on interest rates, Mr. Becker said. The Fed had signaled throughout 2021 that rates would remain low and that the inflation that was starting to bubble up "would only be 'transitory,' " Mr. Becker said. "Despite this messaging, early in 2022, the Federal Reserve began a series of interest rate hikes that would eventually become the steepest rate increase over a 12-month period in almost 40 years," he said.

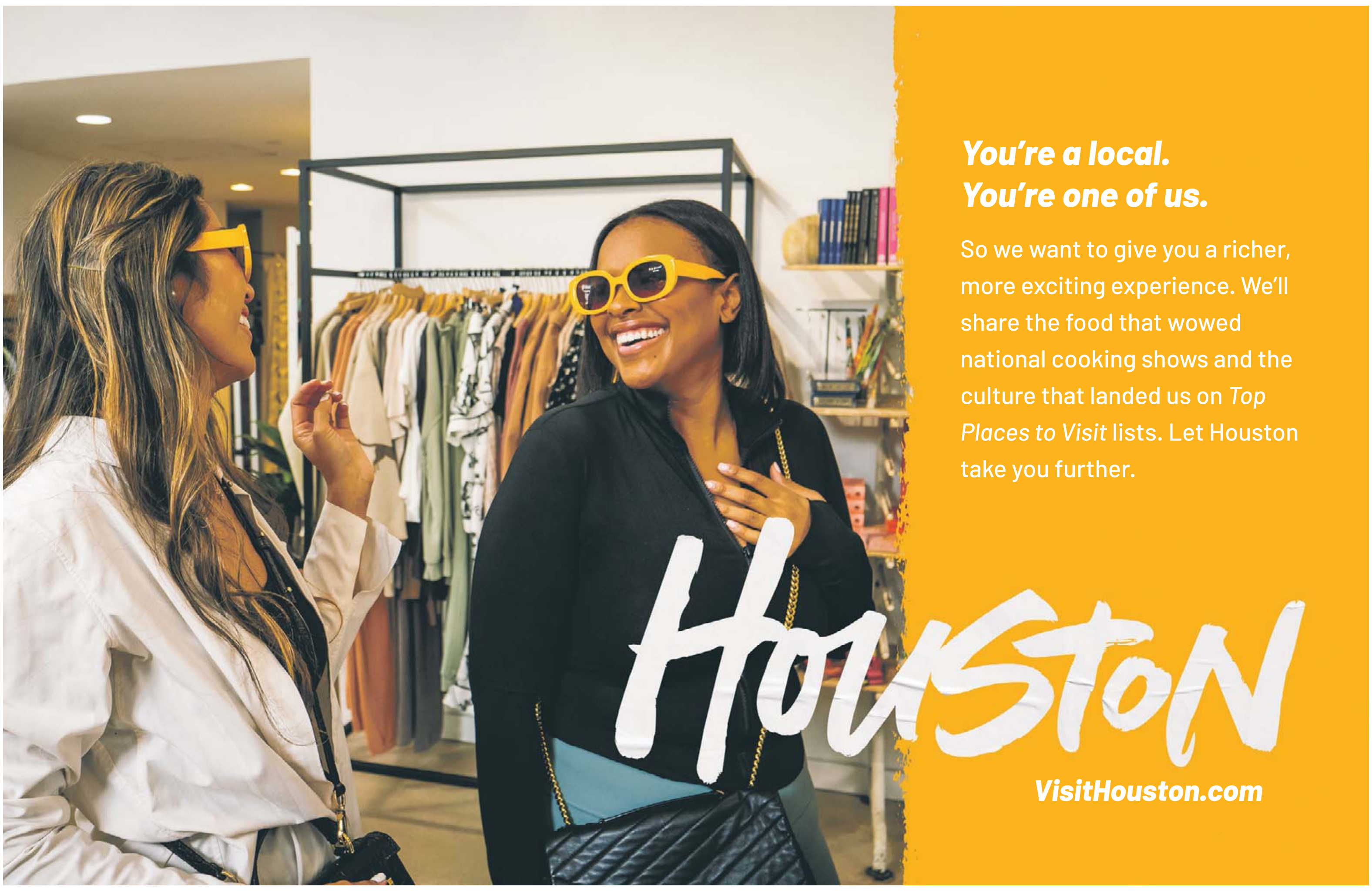
Fed officials have largely pinned the blame for SVB's failure on the firm's management, saying it failed to effectively manage the bank's interest-rate and liquidity risk.

The two former Signature executives are expected to tell lawmakers that they believe regulators acted too quickly to seize the bank on March 12.

Despite seeing heavy withdrawals on the day regulators took over SVB, Signature "was well-capitalized, solvent, and had sufficient borrowing capacity to withstand these and future withdrawals," said Mr. Howell, the bank's former president, in prepared testimony.

Within hours of SVB's seizure, Signature customers yanked $16 billion from the bank, Mr. Shay, the former chairman, said in his own prepared remarks. "Although I believed that the bank was in a strong position to weather the storm, regulators evidently saw things differently," he said.

Michael Barr, the Fed's vice chairman for supervision, is expected to say regulators deserve some of the blame for SVB's failure.



"A truly new and important contribution to the field."
Bloomsbury
WHAT IF YOU COULD
SPARK
CHRIS METTLER & JON YARIAN
24 Concepts to Ignite, Unstick or Supercharge Your Work Life
By Chris Mettler & Jon Yarian
Uncover the message at
sparkbook.com
amazon
BARNES&NOBLE

Report Faults FBI on '16 Russia Probe

Counsel, who lost two cases he took to trial, says allegations about Trump were mishandled

BY ARUNA VISWANATHA AND SADIE GURMAN

WASHINGTON—A special counsel appointed in President Donald Trump's administration issued a highly critical report on how the FBI handled allegations linking Mr. Trump to Russia in 2016, ending four years of work Monday after having lost the two criminal cases he took to trial.

In his 306-page report, John Durham, the former top federal prosecutor in Connecticut, repeated prior criticisms faulting the Federal Bureau of Investigation on a number of points.

◆ He said the bureau swiftly pursued a vague tip about potential contacts between a Trump campaign aide and Russia authorities in July 2016, even though, the report says, the bureau had no other information in its files to corroborate any such contact. The Justice Department's inspector general in 2019 found similar flaws in the FBI inquiry but found the investigation was justified.

◆ He concluded the FBI was more cautious and skeptical of allegations of foreign influence on the Clinton campaign than on the Trump campaign in 2016. According to the report, the bureau didn't aggressively pursue evidence of two instances in which foreign governments were potentially planning to contribute to Hillary Clinton's presidential campaign to gain influence. The speed with which the FBI opened the investigation into the Trump campaign "based on raw, unanalyzed, and uncorroborated intelligence also reflected a noticeable departure from how it approached" those other allegations, it said. The FBI provided briefings to the Clinton campaign, the report said, an approach it said stood in contrast to the lack of such briefings provided to the Trump campaign.

◆ He concluded that the FBI didn't rigorously analyze information it received, especially from people and groups with political affiliation, prolonging the investigation and prompting the appointment of Special Counsel Robert Mueller. Mr. Durham said the FBI was overly reliant on investigative leads from Mr. Trump's political opponents.

Attorney General Merrick Garland received the report on Friday afternoon and provided it to Congress on Monday without changes, he said in a letter to lawmakers in which he didn't offer his own opinion of the conclusions.

The release of the report on Monday marks the quiet end of a saga that began in the spring of 2016, when Russian operatives began to leak top Democrats' emails in what the U.S. later said was an effort to aid Mr. Trump's campaign. Mr. Durham's investigation followed on Mr. Mueller's Trump-Russia inquiry, which began in 2017.

The Durham investigation, which cost more than $6.5 million, took many twists and turns and ricocheted around Washington for years. It ended up examining, among other matters, a dossier that alleged salacious ties between Mr. Trump and Russia, and why the FBI began investigating in 2016 people affiliated with the Trump campaign to determine whether they were collaborating in the Russian effort.

The earlier probe, undertaken by Mr. Mueller in May 2017, brought dozens of charges against alleged Russian agents for hacking and other influence operations, and against several people affiliated with the Trump campaign accused of lying to investigators or separate financial misdeeds. Mr. Mueller didn't establish that anyone affiliated with the GOP presidential campaign knowingly conspired with Russia's efforts. Early on, Mr. Trump deemed the Mueller probe a "witch hunt" designed to delegitimize his electoral victory.

JULIA NIKHINSON/REUTERS

John Durham didn't recommend any additional major policy changes.

Then an inspector general in 2019 unearthed mistakes FBI officials made in pursuing the investigation. Mr. Trump's attorney general, William Barr, appointed Mr. Durham to further pursue allegations of government wrongdoing, and met with foreign officials to push for them to cooperate in a wide-ranging inquiry.

> The special counsel secured a single guilty plea in the lengthy probe.

In the report, Mr. Durham highlighted a purported Russian intelligence analysis that claimed Mrs. Clinton was planning in 2016 to "vilify Donald Trump by stirring up a scandal claiming interference by the Russian security services." The FBI could have used that information to treat tips linking Russia and the Trump campaign more skeptically, the report said. When investigators interviewed Mrs. Clinton about the topic, according to the report, she said it "looked like Russian disinformation," adding: "I get it, you have to go down every rabbit hole."

In two trials in 2022, Mr. Durham accused people affiliated with Mrs. Clinton's 2016 campaign of providing misleading information to the FBI in an effort to encourage an investigation into Mr. Trump's alleged ties to Russia.

Mr. Durham sought to portray Igor Danchenko, a consultant whose information made up the bulk of the 2016 "Steele dossier," as fabricating one of his own sources and concealing another one when the FBI questioned him in 2017 about where he obtained the allegations he provided to ex-British spy Christopher Steele, who was paid by Democratic operatives to collect opposition research on Mr. Trump's alleged Kremlin ties.

Mr. Danchenko was acquitted in October, after several of Mr. Durham's FBI witnesses appeared to undercut his allegations and said they believed Mr. Danchenko had been truthful.

A few months earlier, prosecutors accused a lawyer for the 2016 Clinton campaign, Michael Sussmann, of attempting to inject the FBI into a partisan plot by bringing the bureau separate research allegedly linking Mr. Trump to Russia. Mr. Sussmann was acquitted last May of lying to the FBI, as his legal team accused prosecutors of manufacturing a conspiracy.

The FBI's leadership has turned over since the Russia inquiry. FBI Director Christopher Wray instituted dozens of changes in 2019 in how the bureau seeks secret surveillance warrants and handles other matters after the bureau's inspector general pointed out flaws in its bid to monitor a former Trump campaign adviser.

"Had those reforms been in place in 2016, the missteps identified in the report could have been prevented," the FBI said in response to the report.

Mr. Durham didn't recommend any additional major policy changes in his report, which he said was based on more than 480 interviews, a review of more than six million pages of documents, 190 subpoenas and other actions. He said it was designed to help department leadership determine how the FBI "can do a better, more credible job" responding to politically charged allegations in the future.

Mr. Durham secured a sole guilty plea, in 2020, from FBI lawyer Kevin Clinesmith, who admitted to altering an email related to a warrant seeking court approval to monitor a onetime foreign-policy adviser to Mr. Trump. Mr. Clinesmith was sentenced to a year of probation.

Mr. Durham blamed his two trial losses on several factors, including pretrial rulings that limited what evidence he could introduce. He also said generally that "juries can bring strongly held views to the courtroom in criminal trials involving political subject matters," which he said could affect the trial's outcome beyond the evidence.

Justices To Hear Trump Hotel Case

BY JESS BRAVIN

The Supreme Court said it would decide whether members of Congress can sue to get a federal agency's records of former President Donald Trump's now-ended deal to operate a Washington hotel in a landmark government building.

Separately, the justices on Monday said they would review a lower-court finding that a South Carolina congressional district is an illegal racial gerrymander and must be redrawn.

Both cases will be argued in the court's next term, which begins in October.

In 2013, Mr. Trump's real-estate company signed a 60-year lease with the General Services Administration to convert the Old Post Office on Pennsylvania Avenue between the Capitol and the White House to a hotel. The Trump International Hotel opened in 2016.

During the Trump administration, the hotel became a home away from home for lobbyists, overseas delegations and conservative activists doing business with the government.

After Mr. Trump declined to divest the company upon taking office, Democratic officeholders began questioning whether the payments Mr. Trump's company received from foreign interests booking the hotel ran afoul of the constitutional ban on federal officials accepting "any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State."

The litigation has outlived both the Trump administration and the Trump International itself, which became a Waldorf Astoria in May 2022.

Eight-Year Probe for Air Bags

Continued from Page One

her vehicle crashed into a signpost and the air bag in her 2017 Chevy Traverse SUV burst when it deployed, resulting in neck and face injuries, according to a police report and her attorney, Andrew Parker Felix. NHTSA confirmed the vehicle had an ARC inflator.

NHTSA officials said the agency is committed to working as quickly as possible through open investigations, while conducting thorough analyses of potential safety concerns.

"NHTSA has kept this investigation open to closely monitor this matter and to take necessary enforcement actions," Stephen Ridella, who heads NHTSA's office of defects investigation, said in a written statement when the Journal asked about the ARC probe several weeks ago.

A spokeswoman for the agency said of Friday's recall demand that NHTSA's investigation had identified "a risk associated with a set of ARC air-bag inflators that if left unaddressed would lead to more incidents in the future."

Mr. Ridella said some investigations are taking longer because cars are becoming more technologically complex, with much more data involved in the probes. He said an investigation's length isn't a reliable safety metric, and that the agency doesn't always wait for probes to conclude to hold automakers accountable, or close them when recalls are initiated.

About 15% of the agency's open investigations had one or more recalls initiated, the Journal found.

Current and former NHTSA officials say they're engaging automakers earlier, before they open official probes, leading to more recalls sooner. When NHTSA does open an investigation, it tends to be more significant and complex, they said.

The data analyzed by the Journal suggests that's only part of the explanation. Beginning in 2010, the number of new cases opened by the NHTSA declined significantly, but the pace of investigations being completed declined even more. The result: There were 57 open cases at the end of 2021 and 52 at the end of 2022, both higher than in any of the prior 18 years.

Recalling Takata

The estimated number of vehicles affected by the ARC investigation is similar to the Takata air-bag recall campaign, which began in 2014 and covers more than 70 million air bags used in about 42 million vehicles, the largest in U.S. history.

Like Tataka, the ARC-made devices are at risk of exploding during a crash and spraying the car's interior with metal shrapnel, according to regulators.

In a letter Friday, NHTSA cited a problem in how the ARC metal inflators were welded during the manufacturing process, saying it tentatively concluded the parts contain "a safety-related defect," that could cause both driver and passenger-side air bags to rupture.

ARC told NHTSA the reported incidents were isolated, adding in a written statement: "We disagree with NHTSA's new sweeping request when extensive field testing has found no inherent defect."

NHTSA's examination of ARC's inflators began in mid-2015, after regulators received a pair of complaints of drivers being seriously injured. The agency oversaw supplier-conducted field tests of the parts and examined details of incidents in which the devices ruptured, according to ARC and NHTSA filings.

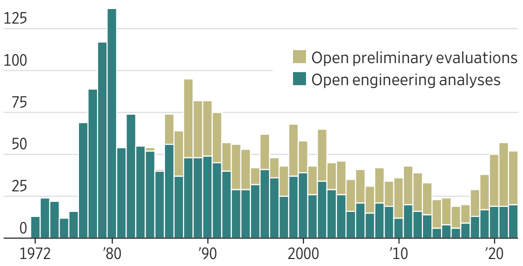
In an October 2016 letter to ARC, NHTSA expressed frustration over the company's response to the agency's probe, citing a "nonchalant" approach to testing and a lack of willingness to turn over readable documents. The letter also said ARC had advocated closing the probe without the auto-parts maker having a full understanding of the root cause of the problem.

The first incident linked to ARC's components dates to 2009, involving an Ohio woman who was injured by an air-bag explosion when her vehicle collided with a snowmobile, records show.

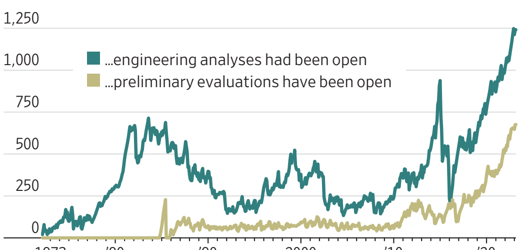
MORGAN & MORGAN

An air bag in a 2017 Chevy Traverse SUV burst when it deployed in March.

Total open cases at the end of the year



At end of month, average days that...



Source: Wall Street Journal analysis of NHTSA data

"I would've walked away if the air bag deployed instead of exploded," said Lois Dutton, who was driving the car.

She was hospitalized after a steel air-bag piece punctured her neck, according to a lawsuit related to the incident.

ARC told NHTSA in a letter that the root cause of the rupture in Ms. Dutton's vehicle wasn't related to the welding problem the agency identified. The incident sparked a test program of other ARC inflators that demonstrated no systemic defect, ARC said, adding that it happened as a result of an isolated manufacturing anomaly .

Knoxville, Tenn.-based ARC delivered the inflators to several larger suppliers that installed them in air-bag modules, which were in turn sent to at least a dozen car companies.

In August 2021, six years after NHTSA's investigation began, Marlene Beaudoin's 2015 Chevy Traverse was struck by another car in an intersection, according to a police report and court documents.

Her air bag went off and exploded, sending metal pieces flying at her with such force that one punctured her neck and lodged deeply near the back, the records show. A mother of 10, four of whom were in the car that day, she later died of her injuries.

A spokeswoman for ARC said of the incident that the company had been fully cooperating with the investigation and had not identified any inherent defect in its products.

Following the incident, General Motors did two separate recalls totaling about 3,200 vehicles, including her particular Chevy Traverse model. On Friday, GM widened its recall to about one million vehicles to fix the faulty inflators.

GM said it continues to investigate the issue with the help of an outside engineering firm, and is cooperating with NHTSA. "GM is taking this expanded field action out of an abundance of caution," the company said.

Steve Polich, the lawyer representing Ms. Beaudoin's family in a lawsuit against ARC, said after the first recalls there should have been enough evidence for NHTSA to insist on a broader campaign, and that the companies, too, should have taken action.

Completing investigations within the agency's own guidelines has long been seen as crucial to protecting drivers, say former NHTSA investigators and past administrators.

'Safety delayed'

"There is a saying in safety: 'Safety delayed is safety denied,' " said Mark Rosekind, who ran NHTSA as agency administrator from 2014 to 2017.

For much of the agency's history, investigations were finished on average within the agency's own timing guidelines, according to the Journal's analysis, which included data through early March 2023.

Then, around 2016, during the Takata recall crisis, the agency restructured its defects investigation office into new divisions. After this point, the average length of an investigation began to rise sharply.

In the past five years, the average time a preliminary evaluation has remained open has more than tripled to one year and nine months, the longest on record in the agency's history, according to the Journal's analysis. NHTSA has historically set a goal of completing this type of investigation within four months.

For more-extensive engineering analyses, the average length has also significantly increased, roughly doubling in the same period to a record three years and six months, well past the agency's longstanding one-year timing goal for completion, according to the Journal's analysis.

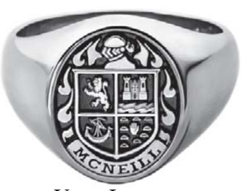
Last summer, NHTSA decided to extend the timing guidelines for the two types of probes to eight months, and a year and half, respectively.

Steven Cliff, who ran the agency for about a year and half before stepping down mid-2022, said NHTSA is understaffed for the complexity of its work. NHTSA's Mr. Ridella said the Biden administration has recognized the need for more staff and proposed funding for additional resources in the 2024 fiscal-year budget.

Emily Reichard, a former defects investigator at NHTSA, said she would often work three to four cases at a time at the agency, and while timeliness was emphasized, sometimes a potential defect would take longer to understand than expected.

"You don't want to rush things and come to the wrong conclusions," said Ms. Reichard. "And you also don't want to take too much time."

JOHN ⚓ CHRISTIAN



Your Legacy
Brought to Life
Family Crest Rings - Research Included
JOHN-CHRISTIAN.COM 888.646.6466

WORLD NEWS

U.K. to Send Attack Drones to Ukraine

During European trip, Zelensky secures key aid and weapons pledges from allies

BY MATTHEW LUXMOORE AND MAX COLCHESTER

LONDON—Ukrainian President Volodymyr Zelensky held talks here Monday with British Prime Minister Rishi Sunak, the latest stop on a tour of European capitals aimed at bolstering military support from allies as Ukraine prepares a counteroffensive against Russia.

Mr. Zelensky last week said Ukraine needs more time before it could start the offensive because its military awaited equipment promised by Western partners, and that proceeding now would cost too many lives. His face-to-face meetings with counterparts in Europe are designed to drive home that message and replenish Kyiv's war chest ahead of perhaps its biggest push yet to retake land.

Mr. Zelensky has secured some important pledges from allies during his trip. The U.K. said it would give hundreds of long-range attack drones, among other weapons. Germany committed a further $3 billion in military aid and France pledged to deliver more armored vehicles and light tanks.

But Kyiv has said its requirements exceed those promises if the counteroffensive is to succeed against Russian forces that have built deep fortifications along the 900-mile front line in Ukraine's east and south. Ukraine's requests for Western fourth-generation jet fighters haven't yielded any deliveries. The country's military officials have said they are pooling resources as fresh Western aid comes in, before they move to begin the offensive.

CARL COURT/PRESS POOL

Ukrainian President Volodymyr Zelensky, left, met on Monday with British Prime Minister Rishi Sunak in the United Kingdom.

The U.K. said it would provide hundreds of air-defense missiles and further unmanned aerial systems, including hundreds of new long-range attack drones with a range of over 124 miles. "These will all be delivered over the coming months," London said.

Meanwhile, a senior White House official on Monday said Iran is expanding its military partnership with Russia and has provided hundreds of drones to Moscow, warning of consequences if Tehran continues down this path.

Iran has provided some 400 unmanned aerial vehicles to Russia since August alone, and Moscow is seeking "more capable and more lethal" versions from Tehran, National Security Council spokesman John Kirby said. The U.S. hasn't seen any movement of ballistic missiles or similar systems from Iran to Russia, he said

In return, Mr. Kirby said, Iran wants additional military equipment from Russia including attack helicopters, radars, and Joachim 30 combat trainer aircraft. In total, Iran is seeking billions of dollars worth of military equipment from Russia, he said.

"We are using the tools at our disposal to expose and disrupt these activities and we are prepared to do more," he said.

Earlier this month, Ukraine's armed forces said it shot down more than two dozen Iranian-made drones attempting to hit Kyiv. Russia has used Iranian drones to attack Ukraine's electrical grid and other civilian infrastructure.

Tehran repeatedly has denied that it has provided Russia with arms for use in Ukraine, and insists it isn't involved in the conflict. Russia has denied that its forces have used Iranian-provided drones in the country.

The Iranian mission to the United Nations and the Russian Embassy in Washington didn't respond to requests to comment.

—Vivian Salama contributed to this article.

Strategy Pays Off, Kyiv Says

Continued from Page One

skirts, following further Ukrainian gains over the weekend.

"We lured the enemy into a Bakhmut trap," said Col. Serhiy Cherevatiy, a spokesman for Ukrainian forces in eastern Ukraine. "The enemy has lost an incredible amount of manpower. We're continuing to bleed the enemy."

Kyiv has in days reclaimed territory that it took Russian troops weeks of slogging through mud to seize. Those gains came as warmer weather dried up the ground after months of snow and mud had blocked most movements.

Roman Trokhymets, a soldier in the 3rd Assault Brigade, which retook territory south of Bakhmut last week, said the landscape—thin tree lines interspersed with fields—offered little cover, making the attack difficult. He worked as a sniper, covering infantry as the brigade assaulted Russian trenches.

"It was endless shelling," Sgt. Trokhymets said.

He suffered a concussion several days ago as a result of explosions nearby—one of a number of injuries in his unit.

"The operation was a success, but we paid a price," he added.

The push around Bakhmut hasn't used any of the troops that Kyiv has been training and holding back for its planned offensive, said Col. Cherevatiy, the Ukrainian military spokesman.

Bakhmut, which had a prewar population of 70,000, has been the Kremlin's primary target this year.

The cost of its assaults has been high. The White House said last month that Moscow has suffered 100,000 casualties since the start of the year, including 20,000 killed, mainly as a result of the fight for Bakhmut.

Though Kyiv doesn't release casualty figures, attacking a position is almost always costlier than defending one. Ukrainian casualties also have been heavy, according to medics in the area.

Block by block, Ukrainian forces have lost territory: They now hold only a few small districts in the western part of Bakhmut.

LIBKOS/ASSOCIATED PRESS

Ukrainian soldiers battle Russian forces near Bakhmut in eastern Ukraine, where some of the war's fiercest fighting has been raging.

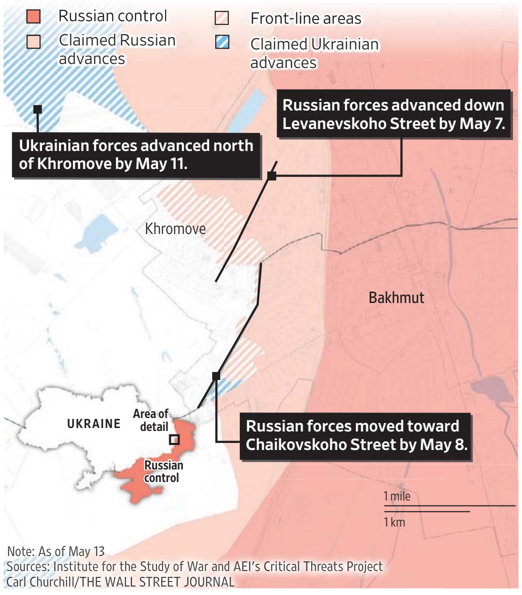
Ukrainian soldiers in the city said Russian forces had shelled them nonstop, trying to flatten—or burn down with white phosphorus munitions—any remaining buildings they might take cover in. Waves of infantry attack one after the next, looking for weak spots.

A 24-year-old Ukrainian sniper who has been fighting in the city for about three weeks said incremental bits of territory were changing hands, but the line of control hasn't moved much since he has been there. A few days after killing two Russians from one elevated position, he returned to find Russian troops had taken half the building.

He was injured on Friday when a tank round came through a window at him. From a hospital outside the city where he was being treated, medics said he sustained massive blood loss while waiting to be evacuated.

Col. Roman Girshchenko, of the 127th Territorial Defense Brigade, said his troops had begun reinforcing the basements they stay in so they wouldn't be crushed if the buildings above them collapse.

Russia has ramped up its forces in an attempt to flatten the remaining blocks in the west of Bakhmut that are still held by Ukrainian troops.



Note: As of May 13
Sources: Institute for the Study of War and AEI's Critical Threats Project
Carl Churchill/THE WALL STREET JOURNAL

The intensity of the Russian shelling has increased this week, he said, adding that he believed Moscow's forces were trying to cut through the city's center after losing hold of the outskirts.

He said Ukraine's successes there were a result of the work his unit and others had done to hold the city center.

"We made the enemy focus its reserves on us," he said, while other Ukrainian forces were deployed to the city's outskirts.

Earlier in the fight, Ukraine's losses had led some soldiers, and Western analysts, to question the decision to fight for Bakhmut.

Last week's counterattacks gave some belief that the tide could now be turning.

Just a week ago, soldiers from Ukraine's 93rd Mechanized Brigade were questioning why they were still being asked to hold Bakhmut, according to a medic in the unit. The counterattack has boosted morale, he said.

"It gives me hope," the medic said.

Phillips O'Brien, professor of strategic studies at the University of St. Andrews in Scotland, said fighting for the city was a sound strategic choice for Ukraine. If Ukrainian forces had pulled back from the city, he said, the Kremlin might have declared victory and shifted to a defensive posture.

"Ukraine desperately needed to weaken Russia before the counteroffensive," he said. Drawing Russian forces into the fight for Bakhmut, he said, was aimed not only at weakening them but also at preventing them from training or digging trenches in other parts of Ukraine.

"The last thing Ukraine wanted was for the Russians to go on the defensive," he said.

The Ukrainian counterstrike is exacerbating a feud between Wagner Group, the paramilitary force that has led the attack on Bakhmut, and the regular Russian military.

Yevgeny Prigozhin, Wagner's founder, blamed the losses his side has suffered in recent days on withdrawals by regular troops. The road Ukraine uses to resupply Bakhmut has been completely freed from Russian assault, he said, and Kyiv has taken back a reservoir northwest of the city. He repeatedly has complained that the regular Russian military can't hold Bakhmut's outskirts.

"The enemy is now able to use this road, and secondly they have taken tactical high ground under which Bakhmut is located," Mr. Prigozhin said in a video posted to Telegram last week.

A spokesman for the Russian Defense Ministry said Friday that Ukrainian forces hadn't made any breakthroughs but that some troops had taken up new positions to stabilize their defensive lines.

On Sunday, Russian state media reported that two colonels died in fighting around Bakhmut.

Russian forces also are distributing pamphlets, warning troops about a coming large-scale Ukrainian offensive, according to photos shared with The Wall Street Journal by the Ukrainian military.

"The offensive will be unexpected and with 100% probability at night, just like the Nazis did in 1941," one pamphlet says. "Do not panic!"

Sgt. Trokhymets, from the 3rd Assault Brigade, said spirits in his unit were high, despite casualties.

"The mood is very good," he said. "It's been defend, defend, defend for long months. That was very tough. Finally, we're not on the defensive. You can see the results."

—Nikita Nikolaienko and Ievgeniia Sivorka contributed to this article.

WORLD WATCH

NEW ZEALAND

Six Are Killed in Fire At Wellington Hostel

An overnight fire at a four-story hostel in New Zealand's capital has killed at least six people, the prime minister said Tuesday.

Prime Minister Chris Hipkins told the "AM" morning news program that he understands that six people have been confirmed dead in the fire in Wellington, and that there are likely to be more. Police said they don't yet have an exact count of the number dead, although they believe it is fewer than 10 people.

Emergency services were called to the Loafers Lodge hostel about 12:30 a.m. Wellington Fire and Emergency District Manager Nick Pyatt said 52 people have been accounted for, but others remained unaccounted for. "This is our worst nightmare," he said. "It doesn't get worse than this."

—Associated Press

MYANMAR

Rescue Efforts Begin After Cyclone Mocha

Rescuers on Monday evacuated about 1,000 people trapped by seawater 12 feet deep along western Myanmar's coast after Cyclone Mocha injured hundreds and cut off communications. Six deaths were reported, but the true impact wasn't yet clear in one of Asia's least developed countries.

Strong winds injured more than 700 of about 20,000 people who were sheltering in sturdier buildings on the highlands of Sittwe township, such as monasteries, pagodas and schools, according to a leader of the Rakhine Youths Philanthropic Association in Sittwe.

Residents moved to roofs and higher floors, while the wind and storm surge prevented immediate rescue.

—Associated Press

PAKISTAN

Thousands Rally Against Khan Decision

More than 20,000 supporters of Pakistan's government converged on the country's Supreme Court, in a rare challenge to the nation's judiciary. The demonstrators demanded the resignation of the chief justice for ordering the release of former Prime Minister Imran Khan in a graft case.

The Pakistan Democratic Alliance, a grouping of 13 political parties affiliated with the ruling Pakistan Muslim League, called for the protests. The alliance was behind the joint action to oust Mr. Khan in a no-confidence vote in Parliament in April 2022.

Convoys filled with government supporters Monday flooded the main road to Islamabad on their way to the court despite a ban on rallies and public gatherings imposed by the government.

—Associated Press

MOHSIN RAZA/REUTERS

Pakistan's former Prime Minister Imran Khan and his wife, Bushra Bibi, are covered with a white sheet as part of their security as they arrive at court in Lahore, Pakistan, on Monday.

Turkish Vote Heightens Tensions

Erdogan has an edge in runoff, but he faces concerns about ailing economy, democracy

By Jared Malsin

MOE ZOYARI/BLOOMBERG NEWS

People crowd an Istanbul market street a day after Sunday's national election results show that Turkey remains deeply divided.

ISTANBUL—Turkey will hold a runoff presidential election later this month, officials said Monday, with President Recep Tayyip Erdogan emerging from this weekend's polls with a surprise advantage over his main challenger in a vote with far-ranging domestic and geopolitical implications.

Mr. Erdogan won 49.51% and his opponent Kemal Kilicdaroglu had 44.88% in the first round of the election Sunday, with all of the votes counted, according to the head of the Turkish Supreme Election Council. Neither candidate won the 50% majority needed for a first-round victory, with both saying they are prepared to accept a second round of voting, which would take place on May 28.

The outcome heightens anxieties within Turkey as both camps prepare for what is likely to be two more weeks of intense campaigning for the country's first-ever runoff election.

The result of Turkey's election could have ripple effects both at home and abroad. Mr. Erdogan has deftly leveraged Turkey's position at the crossroads of East and West, inserting the country into great power rivalries and wielding influence in the Middle East, the North Atlantic Treaty Organization and Ukraine.

At home, Mr. Erdogan faces anger over economic policies that have left many Turks poorer, as well as resentment over moves to tighten his grip on power and erode the country's democratic institutions.

Sunday's results also raise the risk that Turkey could face a financial reckoning, investors and analysts said. Turkish stocks and bond prices fell Monday after the inconclusive vote that gave Mr. Erdogan the lead.

Foreign investors have pulled money out of Turkey under the rule of Mr. Erdogan, who has pushed the country's central bank to adopt an unorthodox policy of cutting interest rates despite soaring inflation. The country's economic imbalances include a wide current-account deficit and a currency that is still overvalued.

The outcome of Sunday's vote dashed the hopes of Mr. Erdogan's opponents, who had buzzed with optimism that they could unseat Mr. Erdogan in the first round of voting.

Mr. Kilicdaroglu, backed by an alliance of six parties, hoped to ride a wave of public discontent over a cost-of-living crisis and fatigue with Mr. Erdogan's one-man style of rule to a historic victory after two decades in which the incumbent has towered over Turkish politics and concentrated power in the presidency.

Sunday's election results show that Turkey remains deeply divided, with Mr. Erdogan beloved by millions as a champion of the country's conservatives, and reviled by others as a leader who has eroded the country's democratic institutions and jailed his opponents.

In a speech early Monday, Mr. Erdogan claimed a majority for his ruling alliance in Parliament, dealing another significant blow against the opposition that likely will shape the perception that the president has an advantage heading into a runoff election.

Mr. Erdogan's Justice and Development Party, known as AKP, remained the largest party in Parliament, winning at least 266 seats. Together with its coalition partners the ruling bloc will retain control over the chamber, according to results reported by state news agency Anadolu.

Unbowed by the initial returns, the opposition vowed to fight on. "I will fight until the very end," said Mr. Kilicdaroglu, in a video he tweeted Monday.

The runoff will pit Mr. Kilicdaroglu, a longtime campaigner for Turkish democracy and rule of law, against Mr. Erdogan, the country's consummate political survivor who in the past defied challengers and overcame a military coup attempt in 2016.

Rallying tens of millions of voters to his side, Mr. Erdogan has proven the enduring power of his brand of politics with his appeals to Muslim solidarity and national pride. During the campaign, Mr. Erdogan also attacked his opponents, calling the opposition "pro-LGBT" and accusing them of siding with "terrorists."

Results reported by Turkey's state news agency showed Mr. Erdogan pulling ahead generally in more rural and conservative districts, though he drew millions of votes from major cities. Mr. Kilicdaroglu led in the country's largest cities, including Istanbul, Ankara, and Izmir, and claimed large majorities in the Kurdish-majority provinces of southeastern Turkey, the news agency said.

A third party's candidate, far-right politician Sinan Ogan, claimed 5.17% in the first round of voting, according to the state news agency, meaning that his bloc of votes could play an important role in deciding the outcome in the runoff.

—Elvan Kivilcim and Chelsey Dulaney contributed to this article.

Watch a Video

Scan this code for a video about Turkey's presidential election.

Young Leader Shakes Up Thai Old Guard

By Feliz Solomon

SIRACHAI ARUNRUGSTICHAI/GETTY IMAGES

Pita Limjaroenrat, a businessman turned politician, leads the Move Forward party, which on Sunday became the largest party in Thailand's lower house in a vote reflecting a rapid progressive shift.

Three years ago, a small upstart political party emerged as the voice of a new generation of Thailand's progressive youth, taking on the country's powerful military and monarchy. Few predicted it would rapidly rise to the top.

In elections Sunday, Move Forward left behind its competitors to become the largest party in the lower house of parliament, eclipsing even the military's longstanding political rival, the opposition Pheu Thai Party, which is led by the influential Shinawatra family.

The outcome represents a broad shift in public opinion away from the conservative institutions that have long defined Thailand's public life.

Leading the party is businessman-turned-politician Pita Limjaroenrat. The 42-year-old has an almost celebrity status among young voters, often pausing for selfies with supporters draped in the party's signature orange color. He has lived in New Zealand and the U.S., where he studied at Harvard and the Massachusetts Institute of Technology.

Mr. Pita was an executive for a family-run agriculture business and briefly for a Southeast Asia-based ride-hailing and digital services app called Grab.

Move Forward campaigned on sweeping changes, appealing to a generation that has lived through two coups, in 2006 and 2014. The party promised to draft a new, more-democratic constitution, return the generals to the barracks and end mandatory military conscription. Its economic policy focuses on support for small businesses, and it has pledged to raise the minimum wage.

"I'm ready to restore trust in our democracy," Mr. Pita said on Monday.

Move Forward's most controversial promise is to amend a lèse-majesté law that makes royal defamation punishable by up to 15 years in prison. Mr. Pita has pledged to enact changes to ensure the law isn't enforced as a political tool against opponents. Hundreds of people have been charged under the law since youth protests erupted in 2020, according to the nonprofit Thai Lawyers for Human Rights.

Thailand's wealthy monarchy is the nation's most powerful institution and it has long had a close relationship with the armed forces. Criticism of the palace is rare, in large part because of the defamation law. The official role of the palace is apolitical, though the king serves as head of state and wields great influence.

Throughout decades of political turmoil, the palace has often acted as a mediator by endorsing military takeovers.

Move Forward poses a direct challenge to the royalist-military establishment that represents the old guard. Many of its supporters are young, growing up in a more prosperous Thailand and a more connected world in which they have begun to question the norms that defined the last century.

"This is a new frontier in Thai politics," said Thitinan Pongsudhirak, a professor of political science at Bangkok's Chulalongkorn University. "They're an idealist party that wants to take Thailand to the next stage, into the 21st century."

Mr. Pita, who has been an opposition lawmaker since 2019, says he is ready for the role of prime minister. But Move Forward's path to power is far from clear.

On Sunday, it won 152 seats out of 500 in the lower house of parliament—the most of any political party. The other major pro-democracy party, Pheu Thai, came a close second with 141 seats. If the two unite, as they have indicated they would, they will have well over a majority.

Even if that happens, changes enacted by the junta after the 2014 coup mean the country's military-appointed senate can still block their choice of prime minister. The 250-member senate, if it votes as a bloc, effectively has veto power over any candidate that doesn't secure support of at least 376 elected lawmakers.

To reach that threshold, Move Forward, which has said it won't join a coalition involving military-linked parties, would have to fold in smaller parties in addition to joining with Pheu Thai. If their coalition is backed by the Bhumjaithai Party, for instance, that would bring it very close to 376 seats.

Mr. Pita said on Monday that even without reaching that threshold, the will of the electorate is clear and should be respected by the senate. He is shoring up a coalition with at least 309 seats, he said.

Detailed negotiations, however, could be complicated. Pheu Thai represents a populist movement that has long been held at bay by the army but whose ambitions of a resounding comeback were derailed by Move Forward's performance in Sunday's vote. The party may be wary of upsetting the monarchy over Move Forward's position on the lèse-majesté law. It also could be seeking a deal that would allow its populist forebear, Thaksin Shinawatra, to return gracefully from self-imposed exile.

Given the uncertainties, the military could still play a role. But political analysts say any attempt to block the opposition could ignite protests and broader unrest.

Prime Minister Prayuth Chan-ocha, a former army leader who led the coup, has been quiet since the vote. He came under pressure in recent years amid a slowing economy and what his critics call a further erosion of democracy.

After seizing power, he oversaw the writing of a new constitution that was widely seen as a tool to give the military electoral legitimacy. The charter paved the way for his election as prime minister after 2019 polls, even though his party didn't win the most seats.

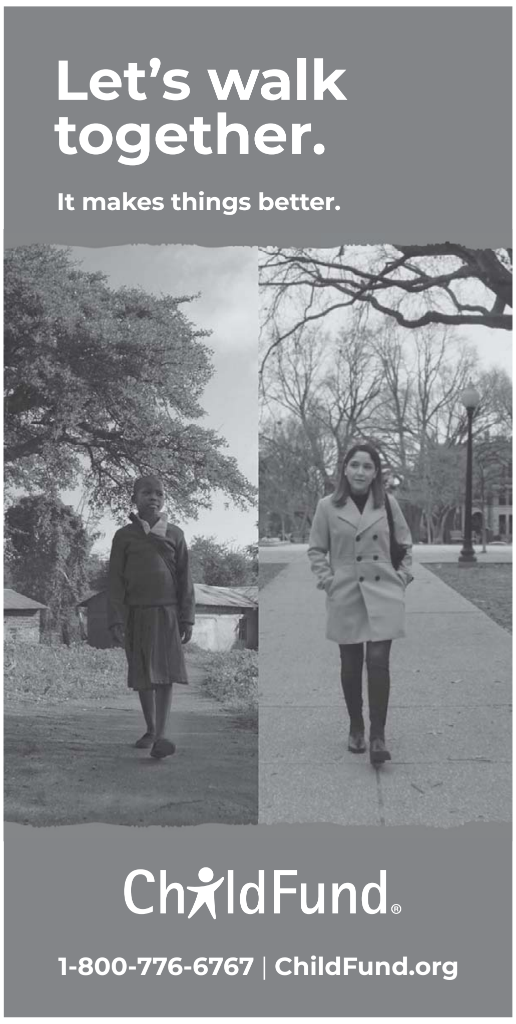
Mr. Pita entered politics as a member of a party called Future Forward, which emerged as a challenger to the military in the 2019 elections. The party's leader was deposed and banned from politics, and Future Forward was dissolved soon after on allegations of financial misconduct that human-rights and civil society groups said were politically motivated.

Mr. Pita and other Future Forward lawmakers migrated to another party in 2020. It was rebranded as Move Forward and he was named as its leader.

Angered by the party's disbandment, many supporters joined and led protests that began in 2020 against Mr. Prayuth's government. Demonstrations initially called for his administration to step down, accusing him of hijacking the country's democracy and mismanaging the economy. As the protests grew, so did the demands: Some young protesters began openly questioning the wealth and power of the palace.

Mr. Prayuth's government has denied allegations that the 2019 election gave it an unfair advantage. He has defended authorities' handling of protests in recent years.

—Kris Phasukpak contributed to this article.



China Sentences American To Life

By Dan Strumpf

HONG KONG—Chinese authorities said they sentenced an American citizen to life in prison on espionage charges, in a case that could further strain relations between Beijing and Washington.

John Shing-wan Leung, a 78-year-old U.S. passport holder who also holds Hong Kong permanent residency, was found guilty and sentenced on Monday following a trial in the eastern city of Suzhou near Shanghai, according to a court notice. Mr. Leung had been detained since April 2021, the court said. Authorities didn't release further details about Mr. Leung's case or the charges against him.

A lawyer or other point of contact for Mr. Leung couldn't immediately be reached. A spokesman for the U.S. Embassy in Beijing said the State Department was aware of reports of Mr. Leung's sentencing and has no greater priority than the safety and security of U.S. citizens overseas. The spokesman declined to comment further because of privacy concerns.

Trials involving espionage allegations are typically conducted behind closed doors in China and scant information is released following their conclusion.

Last month, China expanded the scope of its anti-espionage law to cover a swath of new data and digital activities. Foreign business executives have said they are concerned that the new powers given to officials under the law, which takes effect on July 1, could threaten to make everyday business activities into national-security offenses.

Mr. Leung's conviction is the latest in a string of espionage-related cases to emerge in China as the country prepares to implement the new law, including the arrest in March of a Japanese national who worked at drugmaker Astellas Pharma. Japan's Foreign Ministry said the Astellas executive was the 17th Japanese person detained by Chinese intelligence since 2015.

Mr. Leung was a prominent figure in the promotion of cultural and trade ties between the U.S. and China, according to a 2004 profile of him published in the overseas edition of the People's Daily, the Communist Party's flagship newspaper.

Macron Courts Musk Amid Battery Duel With U.S.

By Stacy Meichtry
And Sam Schechner

MICHEL EULER/PRESS POOL

Elon Musk, right, said Tesla would invest in France after meeting with President Emmanuel Macron.

PARIS—French President Emmanuel Macron held talks with Elon Musk on Monday as part of his drive to counter U.S. subsidies and tax incentives that European officials say risk luring away investment in batteries and other technologies pivotal to the energy transition.

Mr. Musk—head of companies including **Tesla**, Twitter and SpaceX—met with Mr. Macron inside the Élysée Palace. He then attended a lunch at the Palace of Versailles, the historic home of French kings, with dozens of other foreign CEOs as part of an investment conference organized by Mr. Macron.

"I'm confident that in the future that Tesla will be making significant investments in France," Mr. Musk said after the tête-à-tête.

Mr. Macron is on a quest to build the European Union into what he calls a "third pole" capable of contending with the economic and military superpowers of the U.S. and China. Only by developing its own industrial policy—as well as military might—can the EU become autonomous enough from the U.S. to shape its own destiny, the French leader says.

Mr. Macron's ambitions for Europe, however, are running up against hard geopolitical realities. Russia's invasion of Ukraine has left Europe reliant on natural-gas deliveries from the U.S. to partly replace its decadeslong addiction to low-price fuel from Russia. And Washington is sending billions of dollars in weapons to support Ukraine's war effort.

The French leader landed in hot water with allies in April when he traveled to China for talks with Chinese leader Xi Jinping and called for Europe to develop "strategic autonomy" from Washington. Taking cues from the U.S. on tensions between Taiwan and China, Mr. Macron told reporters aboard his plane, would be "the worst thing" for Europe.

Mr. Macron has also been outspoken in warning about the impact of the Biden administration's Inflation Reduction Act on European industry. Carmakers and battery manufacturers have ramped up plans to build factories in the U.S. to be able to cash in on subsidies provided by the law. The law includes local-content minimum rules to qualify for incentives, reshaping the electric-vehicle industry by pushing companies racing to secure U.S. sources of batteries and their components.

French Finance Minister Bruno Le Maire was cagey when asked if the goal of talks with Mr. Musk was for Tesla to build a car factory like one near Berlin. "If we want these discussions to succeed, it's better for them to remain confidential," Mr. Le Maire said.

In his own meeting with Mr. Musk, Mr. Le Maire highlighted incentives that are being put in place to attract "green industry" to compete with the U.S., including new tax credits for electric vehicles, a ministry spokeswoman said.

"To attract investors, everyone's putting public money on the table. The U.S. is doing it. China is doing it. It was time for the EU to do it, too," Mr. Le Maire said.

The new U.S. subsidies could cost Europe as much as two-thirds of planned capacity from the dozens of enormous battery gigafactories that had been slated to be built in Europe by 2030, according to a report from Transportation & Environment, a European lobby group. Germany, Spain and the U.K. are among the countries with the most projects at risk, the report says.

In France, the government has tried to woo manufacturers to what officials call Battery Valley in the country's north.

EU Blesses Activision Takeover

Continued from Page One

approval in Brussels won't have any direct legal bearing on that process, and antitrust lawyers say Microsoft faces long odds in overturning the British decision.

Still, the EU's decision means Microsoft has cleared at least one of the three biggest regulatory hurdles that it had faced in pursuing the deal.

Microsoft President and Vice Chair Brad Smith said on Twitter that the commitments would apply globally and allow millions of consumers to play Activision games on any device.

Activision called the EU's approval a "firm but pragmatic approach to gaming."

For the companies, the EU approval could make it easier for Microsoft to present the U.K. decision as an outlier, including during a U.K. appeal process, some antitrust lawyers and analysts said. The deal faces daunting prospects of clearing such an appeal, since the process is focused narrowly on procedure.

The U.K. decision was based on what regulators there said would be the anticompetitive nature of the deal in that country only. But antitrust lawyers and analysts say there are legal and practical questions about whether Microsoft could effectively carve out the U.K. market. The U.K. is the sixth-largest videogame software market in the world by country, according to industry tracker Newzoo. China is the largest, followed by the U.S.

The EU approval could also factor into Microsoft's arguments before the FTC's administrative law judge, and it could influence other regulators such as Australia and New Zealand, which haven't announced decisions on whether to approve the deal.

"Formally, they don't look at other jurisdictions," said Herbert Hovenkamp, an antitrust legal scholar at the Wharton School of the University of Pennsylvania, in reference to the FTC. "But informally, they will, especially if several are going the same way."

Other legal experts are less sanguine about whether the EU decision would affect the deal's prospects in the U.S. "No decision by a foreign authority is going to exert much influence on the FTC's position," said Jonathan Rubin, a partner at Washington, D.C., law firm MoginRubin LLP.

The divergence in the EU and U.K. decisions could inject a new sense of confusion over the approach the world's biggest regulators are taking on big deal making. Before the U.K. left the EU, its antitrust regulators largely stood on the sidelines of big deals like this one. But London, since its split from Brussels, has grown quickly into one of the most important global regulators when it comes to mergers and acquisitions.

In its decision, the European Commission said the deal wouldn't harm Microsoft's competitors in console gaming and multigame subscription services. It did, however, say that the combination of the companies could harm competition in cloud gaming and that Microsoft's position in computer gaming would be strengthened.

To resolve those issues, the commission said it accepted Microsoft's proposed remedy of giving consumers in Europe who buy Activision's games for consoles or computers the ability to also stream them via the cloud for no additional cost on any cloud-gaming service. Microsoft also committed to giving free licenses to those services and to ensuring that Activision games on them will have the same quality and content as the ones that players download.

"Ultimately, the commitments will unlock significant benefits for competition and consumers, by bringing Activision's games to new platforms, including smaller EU players, and to more devices than before," the commission said.

Sony Group, which makes PlayStation consoles that compete with Microsoft's Xbox machines, was one of the deal's biggest opponents. The commission said Microsoft would have no incentive to refuse to distribute Activision's games—including those from its blockbuster "Call of Duty" franchise—to Sony. Even if it did, "this would not significantly harm competition in the consoles market," the commission said.

The U.K.'s competition authority said Monday that it stands by its decision to reject the deal.

Microsoft has until next week to file its appeal of the U.K. decision. Timing for appeals cases varies, but it can take roughly six to 12 months to get a judgment, said Tom Smith, an antitrust lawyer with Geradin Partners and a former legal director at the CMA.

Microsoft announced its plans to buy Activision in January 2022 and valued the deal at $69 billion after adjusting for the videogame publisher's net cash. The companies had planned to close the transaction by the middle of this year.

Buying Activision would significantly increase Microsoft's videogame revenue. Activision's sales totaled $7.53 billion in 2022. Microsoft reported $16.23 billion in videogame revenue for the fiscal year through June.

WHO IN THEIR RIGHT MIND WOULD WANT TO READ THIS MEMOIR?

"Damn near addictive."
RON HOWARD

"An amazing life."
PATRICIA CORNWELL

"Compelling...an extraordinary man."
NICHOLAS SPARKS

"The master storyteller of our times... a funny, poignant...triumphant journey."
HILLARY RODHAM CLINTON

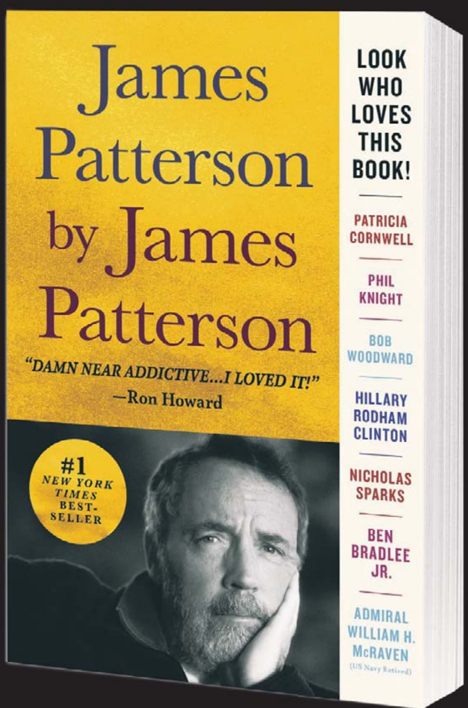
"Reveals a lot of who he is.... Always entertaining."
PHIL KNIGHT
Founder of Nike

"The most entertaining book I've read in the past fifty years."
ADMIRAL WILLIAM H. McRAVEN
Author of *Make Your Bed*

"I felt I was interviewing James Patterson under sodium pentothal, the truth serum, for hours... and he spilled the whole story of his truly astonishing life."
BOB WOODWARD

"Jim Patterson's life is a thriller in itself. His curiosity, incredible work ethic, and vulnerable humanity make this book a pure joy to read."
STEPHEN A. SCHWARZMAN
CEO. The Blackstone Group

THE #1 *NEW YORK TIMES* BESTSELLER
NOW IN PAPERBACK



GRAND CENTRAL

Old Book Has New Admirers

Continued from Page One
tions when “Margin of Safety” was published back in 1991. Its first two editors left the publisher before the book even went to the printer, and it was a dud commercially. Only about 5,000 copies were printed.

Then his hedge fund, Baupost Group, racked up one of the greatest investment performances in the industry. Although the fund doesn't publicly disclose its returns, it has been reported to have averaged about 20% annually since the 1980s.

“You'd be hard pressed to find an investor who has done as well,” says veteran financial journalist James Grant, a longtime friend of Mr. Klarman's whose blurb graces the book's front cover.

Despite huge demand for pearls of wisdom from the publicity-shy investor, he has never reissued it. That has made the book both a cult classic and a collectors' item. An estimated 100 or so signed copies can fetch several thousand dollars apiece. Even unsigned ones, which were priced at $25 when published, go for around $2,000.

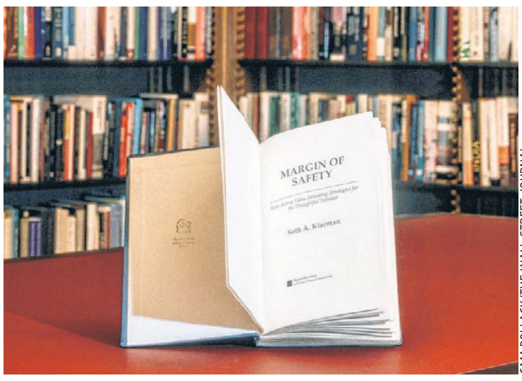
California college freshman Logan Lin wasn't born when the book came out, but he interviewed hedge-fund luminaries such as John Paulson and Howard Marks for FinanZe, a youth-oriented investing podcast he started while still in high school. After his fourth unsuccessful attempt to interview Mr. Klarman, a communications director from Baupost took pity and sent him a signed copy.

“I was like, ‘Oh, OK, he won't come on my podcast,’ ” Mr. Lin recalls. “I just saw it as a cool autograph.”

When the package arrived, he went to his room to take a nap. His mother looked up the book on the Internet. She told him excitedly that he could pay his college tuition if he sold it. He hasn't, but he says he won't keep it in his dorm room either.

“I honestly think it's crazy. I compare it to jewelry or a Rolex watch,” he says.

And as with Rolexes, there are fakes. Leading e-commerce sites listed several obvious and not-so-obvious counterfeits for sale before being contacted for this article and removing them. The offerings ranged from crude, spiral-bound copies described as paperbacks and going for $99 to sophisticated duplicates for $999.



CAM POLLACK/THE WALL STREET JOURNAL

A copy of ‘Margin of Safety’ at the main branch of the New York Public Library, where it can't leave the premises.

A rare-book dealer said he believed the more convincing fakes were printed in China. He unwittingly purchased two on eBay, then got a refund. A European hedge-fund executive bought several copies on Etsy as gifts for clients without realizing they were fakes. Some sellers were more brazen, offering an unauthorized ebook for $9.99 on Amazon.com's Kindle platform. It briefly rose to No. 16 in popularity in July 2018 before being pulled.

The large libraries that carry the real thing are well aware of the risk of pilfering. “Since this item is out of print and is at high risk of theft, we take special precautions to ensure that our copy remains safe,” says Michelle Leung, a spokeswoman for the Toronto Public Library. Patrons are given a photocopy that must stay on site, she says, while the actual book is kept in a secure location and isn't normally available to customers.

Rachel Phillips, co-owner of Burnside Rare Books in Portland, Ore., has seen only 10 to 15 copies of “Margin of Safety” during her time in the business.

“I would attribute its price to being out of print rather than collectible,” she says. “If you want to read ‘The Great Gatsby,’ there are plenty of copies. With ‘Margin of Safety,’ people are interested in the content.”

Matthew Raptis, who specializes in business titles through his Palm Beach, Fla., shop, Raptis Rare Books, says the rarest 20th-century business book is the 1934 edition of “Security Analysis” by Warren Buffett's mentor Benjamin Graham, and David Dodd. A copy with the original dust jacket could fetch $75,000. It was Mr. Graham who coined the phrase “margin of safety” that Mr. Klarman took as his book's title.

Mr. Buffett is said to have a copy of Mr. Klarman's book on his desk. In a rare 2011 interview, Mr. Klarman quipped to journalist Charlie Rose: “I don't think Warren needs to read it anymore.”

Mr. Raptis, the book dealer, is offering for sale a copy he says Mr. Klarman gave to another billionaire, former New York City Mayor Michael Bloomberg. The book, priced at $12,500, is inscribed to “my favorite mayor.” Mr. Klarman said through a spokesman that he doesn't recall whether or not he signed a copy for Mr. Bloomberg. Representatives for the former mayor didn't respond to requests for comment.

Mr. Raptis says he has persuaded some merely wealthy owners to part with their copies. “They say, ‘I cherish it, but if you offer thousands of dollars.’ ”

The book's most fundamental lesson, after all, is its title. An $8,000 copy today is unlikely to continue appreciating at the same pace. Its price could even collapse if it is reissued.

Mr. Grant received a carton of the books from his friend Mr. Klarman years ago. In 1992, he handed them out free to attendees of the annual conference he hosts for “Grant's Interest Rate Observer.”

“When I first realized it was a four-figure book, I went looking for [the books], but, much to my chagrin, they were gone,” he said. “It has proven the most generous act of my career.”

Some Jobs Might Not Return

Continued from Page One
specialists and lawyers—and converging with unyielding pressure on companies to operate more efficiently.

Meta Platforms CEO Mark Zuckerberg told employees after the Facebook parent's latest round of layoffs that many jobs aren't coming back because new technologies will allow the company to operate more efficiently. International Business Machines CEO Arvind Krishna recently said the company could pause some hiring to see what kind of back-office work can be done with AI. Leaders in many industries say they expect the new technology will augment some existing roles, changing what people do on the job. AI could allow employees to better contribute to their companies by doing more meaningful work, said Mr. Rafiq, author of a new book on management.

For the year ended in March, the number of unemployed white-collar workers rose by roughly 150,000, according to an analysis from Employ America, a nonpartisan research group. That included workers in professional services, management, computer occupations, engineering, and scientists.

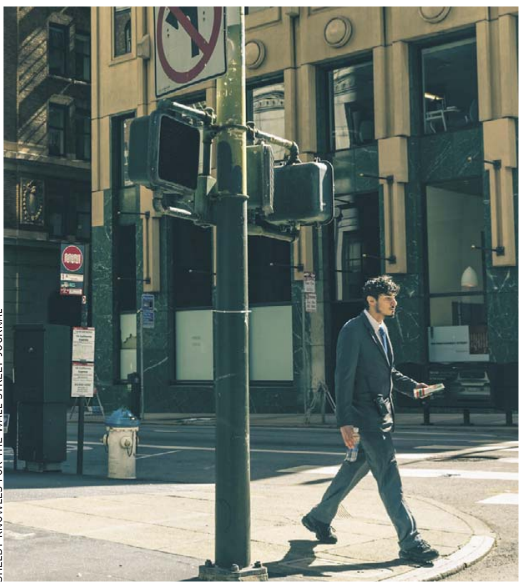
“I can't think of any job where it's like AI by itself,” said Rodney McMullen, chief executive of grocery chain Kroger, which has about 430,000 employees. “I can think of a lot of jobs that are being affected by AI.”

That underlying dynamic has been accelerated by the binge hiring of recent years. Company leaders say they have become saddled with bloated managerial layers that slow decision making. The retailer Gap said in April that its new round of corporate job cuts would trim what has become an inefficient corporate bureaucracy.

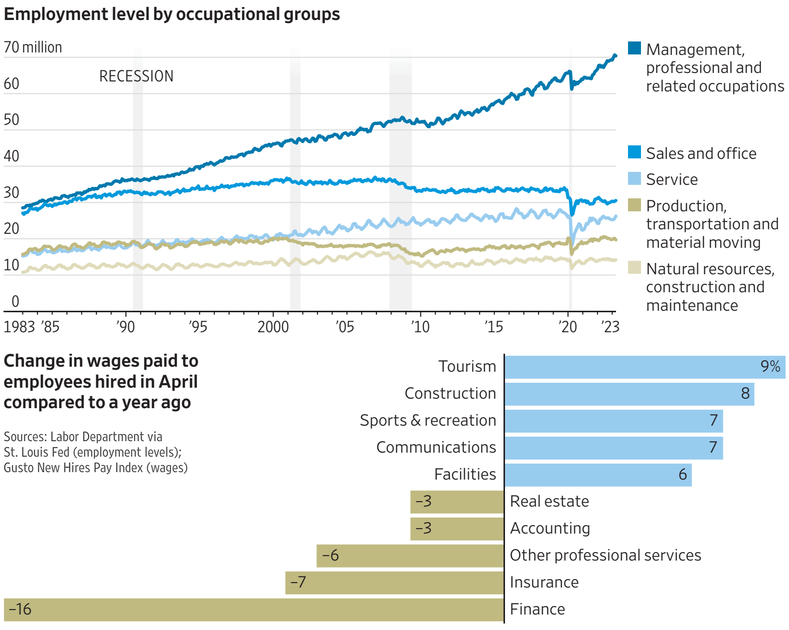
Lyft's new CEO, David Risher, told investors this month that the ride-sharing company had cut the number of management layers from eight to five. Lyft said in April it would eliminate roughly 1,000 white-collar jobs in its latest round of layoffs. The flattened corporate structure means that Lyft “can innovate faster,” Mr. Risher said.

Jobs go through boom-and-bust cycles. In previous downturns, executives pledged to make streamlining efforts stick, only to replenish or grow their corporate ranks when business conditions improved. Many executives say the forces now at play suggest this time is different.

During past periods when higher interest rates pitched the U.S. economy into recession, job losses were often led by industries most sensitive to rate changes, such as manufacturing and construction. “It seems like we're not seeing that right now. It could be the structure of the economy has changed,” said Preston Mui, an economist at Employ America,


SHELBY KNOWLES FOR THE WALL STREET JOURNAL

A street in San Francisco, where many downtown offices have remained only partially filled since the Covid-19 pandemic.



who has been studying white-collar job losses.

“A real question is: The Fed raises rates and softens the economy, where is that going to show up?” he said. The evidence is pointing to white-collar jobs, he said.

After 14 months of interest-rate increases by the Federal Reserve, job openings dropped to their lowest level in nearly two years in March, the most recent month of Labor Department data. Layoffs in the information sector were up 88% in March from a year earlier and up 55% in finance and insurance, the data show. For manufacturing, they were up 25% over the same period.

Companies are for the moment focused on keeping blue-collar employees—restaurant servers, warehouse workers, drivers and the like—who remain in short supply, according to economists and human-resources specialists.

For C-suite executives under pressure from investors, that exposes middle managers and other white-collar workers to layoffs.

Whole Foods and Disney announced layoffs in recent weeks that largely hit corporate staff while sparing such customer-service jobs as grocery clerk and hourly theme-park attendant. Retail workers, including salespeople and cashiers, were among the most in-demand roles in the first quarter of the year, according to the jobs site LinkedIn, along with nurses and drivers.

“Companies realize they over-hired in the middle,” said Nick Bunker, an economist at jobs site Indeed. “They're paring things back.”

The number of employees working and the number of hours they worked in white-collar sectors such as professional services and medical and veterinary roles contracted in late April compared with January, according to data from Homebase, which provides software services to small businesses for scheduling hourly workers.

Sudden fall

Colton Pace, chief executive of Ownwell, a property-tax analysis company based in Austin, Texas, said he was filling more open roles with temporary contractors to give the startup flexibility in an uncertain economy. He also sees technology soon doing more company tasks.

“I want to be a little more cautious in how we hire,” Mr. Pace said. “In addition to that, it makes more sense because we're not sure. Some of these roles will be automated away.”

A year ago, roughly 15% of the company was made up of contractors or seasonal workers. Those workers now make up a quarter of Ownwell's roughly 85-person workforce. Mr. Pace said he could see AI and other tools eventually shouldering a greater share of the work in customer support, operations and sales.

Company leaders say too many managerial layers slow decisions.

There is no firm definition of white-collar employee in government data. The term broadly applies to people who work in offices and have higher education, such as a bachelor's degree or some college.

In recent decades, hiring in management and professional jobs rapidly outpaced other categories. The number of employees in management and professional occupations increased nearly 150% in the past 40 years, and nearly 36% since the end of the 2007-09 recession, according to Labor Department data. By comparison, service occupations such as barbers, child care workers and casino employees have risen 72% since 1983, the earliest available data, and 3.5% since June 2009.

Over the years, higher demand for skilled workers and higher pay for college-educated workers widened the economic gap with blue-collar workers.

Yet following the height of the Covid-19 pandemic, wages rose fastest among low-earners, reducing the college wage premium and reversing about a quarter of the rise in wage inequality since 1980, according to a study by economists including David Autor of the Massachusetts Institute of Technology.

Payroll data from more than 300,000 small- and medium-size businesses showed that wages for new hires had generally declined in April from a year ago but fell most rapidly in white-collar professions, such as finance and insurance, according to Gusto, a payroll, benefits and human-resource management software maker. They rose most quickly in such services and blue-collar industries as tourism, construction and recreation, Gusto found.

As companies look to cut costs, some employers have said middle managers will have to give up their teams and return to being just another worker. Others, including McDonald's, have asked staffers to accept reduced compensation if they want to stay at the company.

Digital smarts

Artificial intelligence also is expected to eliminate some positions entirely. Mr. Krishna, of IBM, has said in recent weeks that he could see 30% of IBM's roughly 26,000 non-customer-facing roles being replaced by automation or AI over a five-year period.

An IBM spokesman said the company was still hiring for thousands of positions. “There is no blanket hiring ‘pause’ in place,” he said. “IBM is being deliberate and thoughtful in our hiring.”

The Labor Department projects that of the 20 occupations that will create the most jobs through 2031, about two-thirds will be blue-collar jobs that pay around $32,000 a year, including home-health and personal-care aides, restaurant cooks, fast-food workers, wait staff and freight movers.

The professions with the best prospects for growth that require a college degree include software developers, operations managers and registered nurses. Those jobs pay around $100,000 a year and are forecast to be better protected than other white-collar work from AI displacement.

Some employers are already figuring out exactly how many fewer white-collar workers they will need in the future.

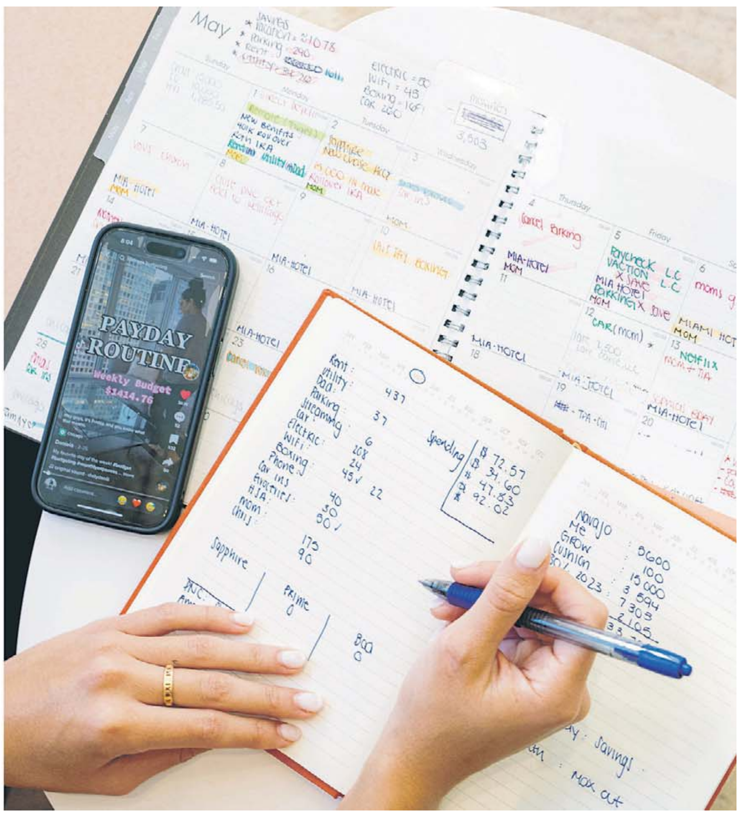
The business- and government-consulting firm Guidehouse in McLean, Va., which employs about 16,500 people, had expected to triple its head count in the coming years to reach its goal of roughly tripling its revenue to $10 billion, said CEO Scott McIntyre.

Not anymore, he said. Mr. McIntyre expects that with the help of AI and increased automation, Guidehouse may need to hire 40,000 people instead of 50,000 to reach its growth target.

“The smarter you are with enabling technology and technology that creates productivity, the smarter you can be about hiring,” Mr. McIntyre said.

ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Employees at a McDonald's restaurant in New York last year.



CLOCKWISE FROM TOP: MELODY TIMOTHEE FOR WALL STREET JOURNAL (2); SYDNEY SEABRON; SAPRINA ALLEN

Daniela Martinez, 25 years old, started posting payday-routine videos on TikTok last year.

They Spend Time on TikTok To Stop Living Check to Check

Payday videos provide public accountability, which can lead to better habits, researchers say

BY OYIN ADEDOYIN

Some brave souls are trying a novel strategy to tackle the age-old struggle to stop living paycheck to paycheck: itemizing their spending for all to see on TikTok.

In short videos, people begin by revealing their take-home pay, and in under 60 seconds whittle it down to near zero by enumerating the bills for food, rent, credit cards, utilities, saving and streaming. Described as "payday routines," they go into minute detail on spending on groceries, dining out, drinks, car payments and travel. The hashtag #paydayroutine has 52.9 million views to date.

The creators behind these videos say going public creates accountability to stay on track, and hopefully helps others, too. Behavioral finance researchers say they may be on to something.

Daniela Martinez, 25 years old, earns about $105,000 as a safety manager in Miami. She began sharing her spending after each of her weekly paychecks in 2022. "It's Friday, you know what that means," she says at the start of each video.

In a recent video, Ms. Martinez described how she split her $1,414 paycheck: She used $607 for her bills, put $425 in savings and used $322 to pay down her credit cards. Added to $46 remaining from the previous week, that left her with about $106.

Ms. Martinez and her parents immigrated to the U.S. from Armenia, Colombia, when she was 9 years old. As a first-generation college student, she didn't know the first thing about saving, she said. She noticed a lot of her friends didn't save much and her parents didn't have a plan to save for retirement.

"I wanted to give salary transparency on what actually is saved from my paycheck," she said.

Living on her own was more expensive than expected, she said. In one recent video, after paying her bills, credit cards and contributing to her savings account she was left with about $80 until her next paycheck.

A run of high inflation and rising interest rates have taken a toll on Americans. Nearly a third of adults wouldn't have been able to cover an unexpected $400 expense with cash or its equivalent, according to a Federal Reserve survey. About 60% of all Americans lived paycheck to paycheck in March, according to a recurring survey by digital lender LendingClub, and Pymnts, a data-analysis company.

Younger to midcareer adults are more likely to experience life events, such as relocating or starting a family, that can spark financial shocks, from relocating to a new city to getting married and starting a family to navigating a job loss or divorce, the survey found. Among millennials, 73% reported living paycheck to paycheck, often as they juggle child care and caring for aging relatives, the highest of any group.

"The reality is paycheck to paycheck is the predominant way that everybody is living now," said Anuj Nayar, financial health officer at LendingClub.

Saprina Allen, a 38-year-old corporate recruiter who makes roughly $130,000 a year, started posting payday routine videos in October. She said she wanted to expand the representation to include women of color and mothers.

Though she crossed the six-figure threshold years ago, she was living paycheck to paycheck until she adopted a new budgeting technique that she explains in her videos. Every time Ms. Allen gets paid, she pays all of the bills that are due between that day and the next paycheck.

That was a game changer for Ms. Allen, who is the primary caretaker for her 17-year-old son.

"I try to approach budgeting always from that lens of not everybody is making the money that I make and not everybody has enough to cover all of their bills, and so how can I help those people," she said.

How accountability can rein in your spending

For those living paycheck to paycheck, financial planners recommend tracking your spending money, automating the fixed expenses that come out of your paycheck, and tackling the low-hanging fruit such as memberships or subscriptions that you no longer use that are eating at your budget.

The payday videos provide public accountability, which behavioral researchers say can help people commit to better habits.

Having to share your results publicly makes you less likely to stray, said Katy Milkman, a professor at the Wharton School of the University of Pennsylvania who studies behavioral change. She compared it to the fitness benefits of having a gym buddy.

This is another appeal of the payday videos, viewers say—the chance to see how your peers are wrestling with the same money struggles.

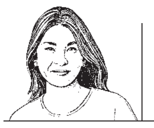
Deanna Griffin, a 24-year-old freelance cinematographer in Atlanta, gravitated toward payday-routine videos because she says her friend group doesn't talk much about money, even though many of them make roughly the same amount.

Ms. Griffin says her income can vary anywhere from $3,000 to $6,000 for the month. Watching a payday-routine video from someone who makes less than $3,000 a month helps her not feel alone.

"It's just really nice seeing people living off of $2K or $3K a month and still being able to survive because sometimes that's how it is for me," she said.

Saprina Allen, left, wanted to create videos to which women of color and mothers could relate. Deanna Griffin says her friend group doesn't talk about finances.

Hate Passwords? Log Into Passkeys



PERSONAL TECHNOLOGY
NICOLE NGUYEN

I no longer need a password to sign into Google. From now on, it's "Adios, passwords…Hello, passkeys!"

Sort of.

This new form of login is like a digital lock and key. Each website has a keyhole that only your passkey—an encrypted bit of software code that lives in a password manager—can unlock. If the key fits the lock, you're in.

And since the key only lives on your device, it's safer to use than a password. It's also easier, because you don't have to remember anything and it replaces those pesky two-factor authentication codes.

You can't use a passkey to log into a phishing website designed to trick you. You can't blurt it out or share it online, and to work, it requires your physical presence.

That's why more services are offering passkeys in lieu of passwords, including Google, which announced passkey support for billions of its users this month.

Though it's still early days, Google's entry means the time is right to start talking about passkeys. The goal is for them to work seamlessly, as passwords do, in apps and third-party password managers. We're not there yet, but here's what you should know to get started.

Why do away with passwords?

Passwords are the weak link in the security system protecting you from hackers.

We tend to reuse the same passwords, so when one site is hacked, multiple accounts are vulnerable. We can fall for phishing scams and mistakenly give up our passwords. And sometimes, we just pick easily guessable ones.

Services that are pushing passkey logins will continue accepting passwords for the foreseeable future. But as you start using passkeys more, you'll reduce the vulnerability that passwords carry.

How do you use passkeys?

To try out a passkey before messing with your most important accounts, go to WebAuthn.io, a site designed by the Cisco Systems-owned authentication app Duo to demonstrate passkeys in action.

Enter any username, and click Register. You'll see a pop-up asking if you want to save a passkey. Click Continue. To use the passkey, click Authenticate, then tap Continue. You may need to scan your fingerprint or face. It's safe because this biometric authentication happens on your device—your data isn't sent to a server. That's it.

Passkeys work with the password managers built into Apple and Android mobile devices, as well as Google Chrome and Safari desktop web browsers. If you use an iPhone and the Safari browser, that password manager is iCloud Keychain. If you use Android or Chrome, that's Google Password Manager.

You can't "forget" a passkey, like you can a password. But you can lose a device. That's why passkeys can be synced to other devices where you're logged into your Google or Apple account. And if a device is lost or stolen, make an attempt to wipe it remotely.

Using an iCloud-stored passkey in a Chrome or Microsoft Edge browser requires extra steps: You choose the option to log in using another device, then scan a QR code with your iPhone's camera.

What about third-party password managers?

I've long recommended third-party password managers such as 1Password and Dashlane over free and simple built-in options, because they work across more apps and devices.

Plus, my colleague Joanna Stern and I have reported on thieves who steal users' iPhones along with their device passcodes. If both are stolen, thieves can use the passcode to expose your passkeys in iCloud Keychain (for iPhones) or Google Password Manager (for Android). Third-party managers can't be unlocked with the phone's passcode.

Dashlane supports passkeys, and 1Password is launching support June 6. But the experience isn't ready yet. Right now, they work on desktop, but not mobile. The Android 14 operating system, out this fall, will allow third-party managers to log in with passkeys. Apple doesn't allow that on iOS devices, but that could change with iOS 17.

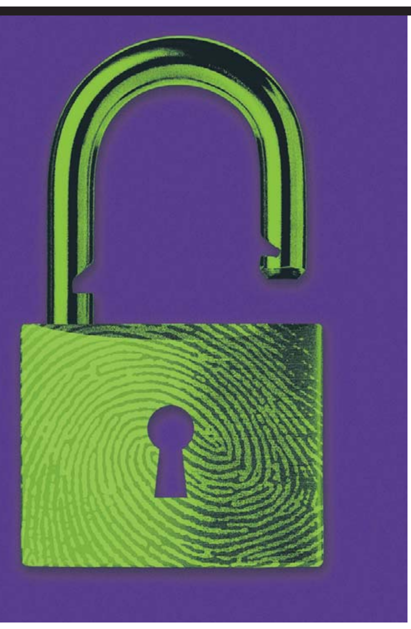


PHOTO ILLUSTRATION BY RACHEL MENDELSON/THE WALL STREET JOURNAL; ISTOCK (2)

Where can you use passkeys?

For sites and apps run by financial institutions and other slower-moving, ultracareful services, the shift will take more time, said Andrew Shikiar, executive director of the FIDO Alliance, which creates the standards for online authentication technology.

But there are already dozens of services where you can use passkeys to sign in. 1Password's Passkeys.directory site keeps track of the latest.

► **Google:** Go to g.co/passkeys and sign in to your Google account. Press "Use passkeys" to activate it. (Google Workspace corporate accounts don't have passkeys turned on yet.) Next time you go to Google's sign-in page, enter your username. When you see a prompt to "Use your passkey," click Continue.

► **Kayak:** You can set up passkeys in the Android or iOS app, as well as Chrome or Safari on the web. Go to Account settings, then click "Set up passkey."

► **Microsoft:** You can use passkeys in Chrome or Edge browsers. Sign in to Microsoft.com or Outlook.com, then go to Security settings. Click "Add a new way to sign in," then select "Use your Windows PC"—even if you're using Chrome or Edge on a Mac—to set up a passkey. To use it, click "Sign in with Windows Hello" on the login page.

On Facebook and Dropbox, you still need to use a password, but you can use a passkey (or a physical security key) instead of fumbling with a two-factor authentication code. In the apps' security settings, click "Add a security key."

GETTY IMAGES

Young People Take a Shot At Heading Off Wrinkles

More patients in their 20s and 30s are seeking out what is called preventive Botox, or 'prejuvenation,' in hopes of keeping skin smooth

By Alex Janin

At the age of 27, Addy Eslinger is a veteran Botox user. She has been getting the cosmetic skin injections since she was 22.

Ms. Eslinger, who works in public health in Westminster, Md., is one of a growing number of people in their 20s and 30s who are getting Botox not because they currently have lots of wrinkles, but because they hope early use will help prevent and delay wrinkles from forming.

Dermatologists, plastic surgeons and other skin-care professionals call these injections preventive Botox, or "prejuvenation." The procedure is being marketed by more dermatologists and cosmetic surgeons, who now often recommend patients start Botox in their mid to late 20s. They say that not only can early use keep wrinkles from developing, but also that you will need less-frequent treatments when you get older.

There isn't much robust scientific research on the potential ability of early Botox treatments to prevent wrinkles. Doctors and practitioners in the field, though, say they have seen it work.

More young patients are trying it. In 2022, 27% of patients receiving Botox were 34 or younger, compared with 21% in 2015, according to survey data from the American Academy of Facial Plastic and Reconstructive Surgery. Picture-perfect images on social media have helped drive the trend, according to patients and doctors.

"Ten years ago, I'd look at a patient under 40 or 35 and say, 'Wow, she's young to be doing this,' " says Elizabeth Tanzi, a dermatologist and director of cosmetic practice at Capital Laser & Skin Care in the Washington, D.C., area. "Now, when anyone comes in over the age of 25 it just seems routine."

Trying to stop wrinkles before they start

Botox, derived from the poisonous Botulinum toxin bacteria, works by stopping the neurotransmitter, called acetylcholine, that makes muscles move. Botox is the go-to brand—and often the catchall term—for Botulinum toxin injections, but there are other brands approved by the U.S. Food and Drug Administration, including Dysport and a new-to-market treatment called Daxxify that promises to last longer than its competitors.

While Botulinum toxin treatments have historically been popular ways to get rid of wrinkles, preventive injections aim to stop them from forming by training the facial muscles not to contract. Muscles that are repeatedly injected become weaker and can eventually atrophy, allowing patients to come in less frequently and maintain the same results, doctors say.

"If you have a piece of paper and you move it and bend it so many times, eventually it gets a crease, and that's a wrinkle," says Theda Kontis, a facial plastic surgeon and president of the American Academy of Facial Plastic and Reconstructive Surgery. "If you're not moving it and bending it, it doesn't get a crease."

Melanie Zajac, who works in advertising in Los Angeles, started getting preventive Botox at age 26 after learning that a colleague wasn't in her 20s, as Ms. Zajac assumed, but in her 30s and said she prevented wrinkles by getting Botox injections.

> Preventive injections work by training the facial muscles not to contract.

'I was like, 'Oh, my God, she looks fabulous,' " Ms. Zajac, now 32, recalls. "It's definitely goals. I want to look 35 when I'm 40."

She started secretly going on her lunch breaks to get low-dose injections in her forehead and has gone every three months for treatments since.

Pricing for the injectables depends on the brand, the number of units used, the location and the type of provider. Average prices in the U.S. range from $325 to $725 per treatment but can creep above $1,000 in major cities, according to survey data from the American Board of Cosmetic Surgery.

The efficacy of preventive Botox is hard to measure because the full results don't become apparent until 20 or 30 years down the road, and it is more difficult to measure the lack of something—such as wrinkles—than the presence of it.

The average patient who started regular preventive Botox in their 20s might expect to have some wrinkles in their 50s, but they will likely be smoother and less deep, says Stafford Broumand, who directs 740 Park Plastic Surgery in New York and is a professor of plastic surgery at Mount Sinai Hospital.

In 2022, 27% of patients receiving Botox were 34 or younger, compared with 21% in 2015.

Weighing the pros and cons

No matter how young patients start getting neurotoxin injections, they won't look 20 years old forever, doctors note. Botox is good at preventing and reversing wrinkles in the forehead and between the eyebrows, for example, but isn't used as much around the mouth because paralyzing the muscles there could affect speech and eating.

Patients run the risk of their face aging somewhat disproportionately, says Bohdan Pomahac, the division chief of plastic and reconstructive surgery at Yale School of Medicine.

Although Botox injections are broadly considered safe and rarely produce severe side effects, especially when administered by a licensed medical professional such as a board-certified physician in plastic or cosmetic surgery or dermatology, they aren't without risk.

The toxin takes time to settle in the muscle, so patients are often asked to avoid vigorous exercise for 24 hours to avoid the substance migrating, which could result in temporary complications such as muscle weakness, vision problems or droopy eyebrows. This occurs between 1% and 5% of the time, according to practitioner estimates and studies. Some patients also experience short-lived swelling, pain or bumps near the injection site.

Michael Lopez, a bartender and model in Chicago, started getting Botox injections last year when he was 27. Mr. Lopez says he was initially disappointed to see how quickly it wore off, especially given the $400 price tag.

But he liked the results enough to keep going back and plans to keep up a routine of roughly three treatments a year.

"I don't care if people judge me for it," he says. "It's what I want to do with my money."

How to Get Your Insurer to Cover Most-Popular Weight-Loss Drugs

By Anna Wilde Mathews And Peter Loftus

If you want to take one of the buzzy drugs like Ozempic or Wegovy to lose weight, the toughest part may be finding a way to pay for it.

Insurers and employers, fearing the cost of medications that list for $900 or more a month, often put up hurdles when patients seek access to one of the drugs to slim down. Yet there are ways to get your health plan to pay for your prescription, if you qualify—and some alternatives if you don't.

"You've got to come with information, or it's too easy for them to say, 'No, goodbye,' " said Carrie Boswell, who in February was able to get her insurance plan to start covering her prescription for Wegovy, a sister drug to Ozempic.

After researching the drugs and her plan's requirements, Ms. Boswell wrote a note to her doctor that included her family history of diabetes and congestive heart failure. Under the definition used by doctors, she qualified as obese, and she aimed to lose about 60 pounds using the drug. She also documented that she had tried two other weight-loss medications, a condition her insurer required before it would approve Wegovy.

"The more that you show you know, the more seriously you're taken, so it's not just something you saw on TikTok today," said Ms. Boswell, 41, a federal employee who lives near Washington, D.C.

Insurers say they are trying to ensure the drugs are used safely by patients who will benefit. "There is a long, complicated history with weight-management drugs, from safety concerns to high discontinuation rates," so employers are cautious about covering new medications, said David Brailer, chief health officer of Cigna Group.

Demand for Ozempic, made by Novo Nordisk, has exploded amid social-media traffic and celebrity testimonials about its power to melt off pounds. The Food and Drug Administration approved the drug to lower blood sugar in people with Type 2 diabetes. Wegovy, which has the same active ingredient, was approved specifically for weight loss.

F. MARTIN RAMIN/THE WALL STREET JOURNAL

Social-media traffic and celebrity testimonials have boosted Ozempic's appeal.

Another drug, Mounjaro from Eli Lilly, also got the FDA nod for diabetes. Testing has found it is also effective for weight loss, and it is expected to get the agency's signoff for the use.

Doctors and other experts recommended the following steps for people seeking to get insurance coverage for Ozempic, Mounjaro or Wegovy.

Talk with a doctor first

First, you must see a doctor to find out if one of the drugs is clinically appropriate for you. The medicines can have significant side effects.

If your physician does feel you are a good fit for one of the drugs, you can start to seek coverage by checking if your plan covers drugs for weight loss. Many don't, including Medicare.

Be specific with your health plan

If your plan covers drugs for weight loss, it might include Wegovy but not Ozempic and Mounjaro in that category. They aren't FDA-approved for weight loss, so they often aren't covered for that use.

Your doctor will probably need to seek authorization from the insurer or your health plan's pharmacy-benefit manager to get your Wegovy prescription covered.

You could face significant costs

Patients who do get an insurance plan to cover Wegovy, Ozempic or Mounjaro may find they face a big out-of-pocket charge. An analysis by KFF, a health-research nonprofit, found the average patient charge for a month of treatment on Ozempic or one of its sister drugs was $66 in 2021, but doctors say they sometimes see plans forcing patients to pay a percentage of the drugs' cost, known as coinsurance, which can be hundreds of dollars.

For patients who can't afford the fee, or aren't able to get their insurer to pay at all, the drug companies sometimes offer help, though it's typically limited.

People who secure payments should also remember it's the start of a continuing process. After several months, plans may require patients to hit a milestone before getting further refills.

If patients lose enough weight, the insurer might decide they no longer qualify for treatment. Doctors say that in that situation, they would appeal the decision.

ARTS IN REVIEW

'Tracey Denim' is the new album from Bar Italia.

SIMON MERCER

MUSIC REVIEW | MARK RICHARDSON

Post-Punk Explorations

British band Bar Italia proves itself an able inheritor of rock and experimental styles

Once in a while, a band goes from utter obscurity to overpowering buzz in record time. These acts often seem to come from the U.K., where the music media is obsessed with finding the next need-to-know artist and young rock groups retain an aura of cool that has faded in the U.S. A little under two years ago, the duo Wet Leg became such an act after the viral success of their single "Chaise Longue," though their later mainstream breakthrough made them an exception in the Next Big Thing sweepstakes. Such bands typically wither under the spotlight and return to obscurity before you've even digested the hype.

London trio Bar Italia has been around for a couple of years and has released a couple of short albums and other stray tracks, but you're forgiven if you've never heard of them. It's not just that these records made no impact in the States—for a while, many were unsure who was even in the band. Bar Italia has done no interviews and shares very little information in its press materials. This makes the group easy to miss but also lends an air of mystery, which never hurts when building a brand.

The group comprises one woman, Nina Cristante, and two men, Jezmi Tarik Fehmi and Sam Fenton—all three sing, though Ms. Cristante seems more or less like the frontperson. They hail from the London experimental music scene, and the group's early work was released on the label run by vocalist and producer Dean Blunt, who has made dank, atmospheric records for more than a decade and has been highly influential in the lo-fi underground milieu. In March, the band released the catchy and memorable single "Nurse!," which was covered rapturously across an array of online outlets, and interest has built steadily since thanks to two more singles that followed. These songs and a dozen more are gathered on Bar Italia's third album, "Tracey Denim" (Matador), out Friday, a consistently enjoyable tour through a variety of post-punk styles.

Bar Italia is an argument that style and cool can take you wherever you need to go. This is record-collector music, where part of the fun of listening is tracing its influences, and the band delivers its tasteful updates on the music of the past with self-assurance and just enough of its own personality. "Guard" opens the album with a tinkly keyboard and a tinny, simple drum pattern that sounds like it might have come pre-programmed on a home organ from the 1970s. Hovering between singing and speaking, Ms. Cristante delivers deadpan lyrics with confidence and verve. It's an unusual cluster of sounds, delicate but decidedly urban, conveying the grime of the city but also its surprising moments of beauty.

"Nurse!" follows, and its appeal is obvious: Rich with surprising melodic turns, it packs three songs' worth of musical ideas into one track. And since it brings to mind Elastica, a band from the 1990s heavily indebted to jagged experimentalists like the '70s British band Wire, the song also feels weirdly untethered to any particular era, despite its identifiable antecedents.

It's often hard to tell what the lyrics are about, but that never detracts from the overall effect, and the emotion comes through even when you're not sure what they are singing. The fifth track, "F.O.B.," is one of several strongly

> While borrowing from the past, the group makes music that revels in its own personality.

influenced by the sharp edges and melodic heart of the Cure. Both Mr. Fenton and Mr. Fehmi borrow from the intimate yelp of the earlier band's frontman, Robert Smith, and the palpable yearning of "F.O.B." ably conveys the bleakness of early goth. The following "Missus Morality," sung by Ms. Cristante, moves easily between minimalist verses sung over just a couple of dissonant guitar notes and tapping synth to a massive and cathartic chorus that once again evokes the quiet/loud contrasts of '90s alternative rock.

In one sense, Bar Italia is so casually hip the music's imperfections become part of the appeal. A song's key is a suggestion at best, and vocalists warble in and out of tune without care. Late in the album on "Harpee," Ms. Cristante's unsteady pitch is happily untouched by AutoTune, and the voices are often pinched, as if being transmitted through the headphones of an early-80s Walkman. This is music for vinyl and cassette, not the steely perfection of digital, but the arrangements are assembled with care. The penultimate "Friends" has huge power chords and a winning tune that brings to mind the earliest work of Pavement, an American band that was influenced by the same late-'70s and early-'80s records that inspired this one.

Bar Italia's early releases were a form of musical R&D—they're mostly just sketches of songs lasting a minute or two, exploring the boundaries of genre and form. One early track, 2021's "Killer Instinct," transforms into a cover of the Cure's "Boys Don't Cry" halfway through, as if to say, "Writing songs this good is what we really want to be doing." While "Tracey Denim" doesn't reach that level, it evokes the ramshackle artiness of the golden age of U.K. post-punk while retaining an identity of the band's own. There's no telling how far Bar Italia will go and how the trip will build on the buzz, but "Tracey Denim" is a fun record to puzzle over while they figure it out.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF MAY 16

By WSJ Arts in Review Staff

The Wall Street Journal's Arts Calendar is a regular series of listings highlighting some of the most important and engaging cultural events each week, curated by the editors of the Arts in Review section.

Film

"Fast X" *(May 19)*: It's still all about family in the latest entry in the NOS-pumping action series. Jason Momoa plays a villain looking to get revenge against Vin Diesel's Dominic Toretto for a heist Toretto and his crew pulled off. Other familiar faces from the "Fast" franchise are along for the ride as well, including Michelle Rodriguez, Tyrese Gibson, Ludacris, Nathalie Emmanuel, Jordana Brewster, Jason Statham and Sung Kang.

TV

"Working: What We Do All Day" *(Netflix, May 17)*: Some of us have retail jobs, some of us work at newspapers, and at least a couple folks will clock in for four or eight years toiling away in the Oval Office. President Barack Obama's latest turn in the television world is a documentary series that looks at the state of work in America and what our jobs mean to and say about us.

Theater

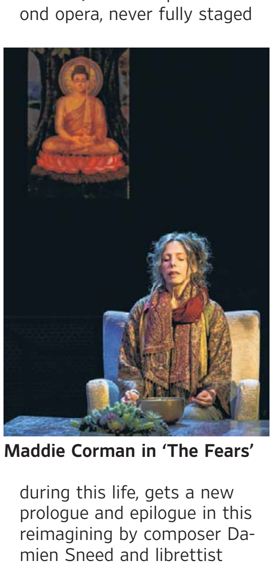
"The Fears" *(Pershing Square Signature Center, New York, opens May 18)*: A Buddhist center in New York. Lost souls looking for inner peace. A new member who doesn't know the rules of the fragile group. What could go wrong? The path to nirvana is a rocky one in Emma Sheanshang's new comedy, produced by Steven Soderbergh in his stage debut.

Music

Sufjan Stevens, "Reflections" *(May 19)*: Sufjan Stevens is no stranger to dance, having collaborated several times in the past with choreographer Justin Peck. Now the indie folk musician is releasing a studio version of "Reflections," the work commissioned and performed by Houston Ballet in 2019. Written for two pianos and 11 dancers, here the composition is performed by Timo Andres and Conor Hanick. Fans of the Stevens–Peck crossover will also be glad to hear that a new dance-theater piece based on the musician's "Illinois" is in the works, set to have its premiere at Bard College's Fisher Center next month.

Opera

"Treemonisha" *(Opera Theater of St. Louis, May 20-June 24)*: Scott Joplin's second opera, never fully staged



DANIEL RADER

Maddie Corman in 'The Fears'

during this life, gets a new prologue and epilogue in this reimagining by composer Damien Sneed and librettist Karen Chilton that frames the action through the famed ragtime pianist's relationship with his wife Freddie Alexander.

Exhibitions

"Play and Pastimes in the Middle Ages" *(J. Paul Getty Museum, Los Angeles, May 16-Aug. 6)*: Illuminated manuscripts prove that the Middle Ages—despite famine, war and plague—could be fun. From children's games to courtly jousts, the activities explored here show that people didn't need a PlayStation to have a good time.

Art

"Van Gogh and the Avant-Garde: The Modern Landscape" *(Art Institute of Chicago, May 14-Sept. 4)*: A quintet of artists—Vincent van Gogh, Georges Seurat, Paul Signac, Emile Bernard and Charles Angrand—found inspiration in the villages around Paris at the end of the 19th century. Instead of turning to the countryside as their predecessors had done, these Impressionists discovered that the boundary where city met suburb proved to be a creative estuary, blending industrialized society with nature in an alluring, frisson-filled hybrid. The exhibition comprises more than 75 works that tell the story of these artists during this particularly fertile period.

Frieze New York *(The Shed, May 17-21)*: The marquee spring art fair in New York returns for its 11th edition with its usual roster of big-name galleries: Gagosian, Pace, White Cube, David Zwirner, etc. The fair's particularly engaging Focus section also returns, highlighting newer spaces (less than 12 years old) that will mount solo presentations.

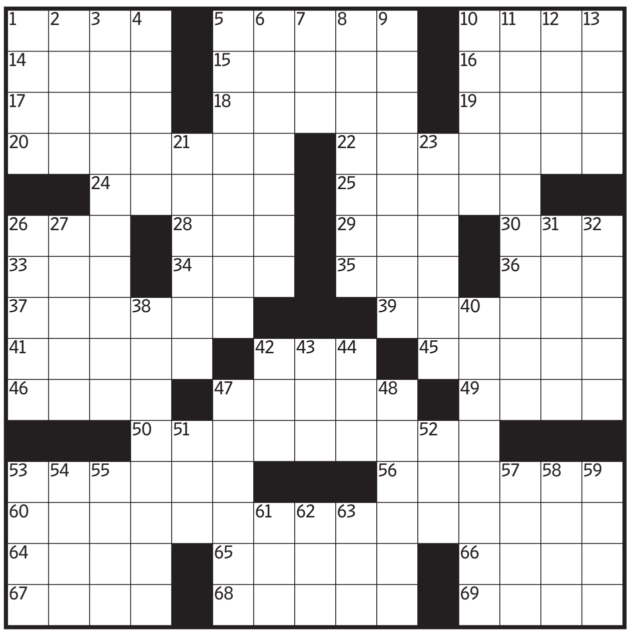
Biennale Architettura 2023 *(Venice, May 20-Nov. 26)*: While it might not be quite as popular as the Floating City's art-focused Biennale, the architecture fair is still plenty significant. Curated by Ghanaian-Scottish architect, academic and novelist Lesley Lokko, this edition's theme is "The Laboratory of the Future" and features over 60 exhibiting countries including, for the first time, Niger.

Last Call

"Aida" *(The Metropolitan Opera, closes May 18)*: Sonja Frisell's 1988 production of Verdi's Egyptian epic about a captured princess and the struggle over her heart and her loyalty closes out its lengthy run.

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



PARTY PEOPLE | By Sam Koperwas & Jeff Chen

Across

1 Features of file folders
5 Townie
10 X sometimes marks it
14 Sch. that plays home games in the Rose Bowl
15 Spicy Mexican marinade
16 Be blessed with
17 Melee
18 "Dude!"
19 Some primates
20 Virus experts, of sorts
22 Front-runners
24 Types
25 Title holder
26 Full pair?
28 Expected
29 When DST ends
30 Dance noisily
33 Spa sound
34 "Cover me with white cold ___ kisses and let me rest tonight": Maya Angelou
35 Peyton Manning's little brother
36 Words with pinch or pickle
37 "Jeopardy!" host for 37 years
39 Stein's kin
41 Civil rights icon Medgar
42 Gallery fill
45 Enjoys a snow day, maybe
46 California wine region
47 City southwest of Kyoto
49 Western author Zane
50 Long-shot candidate who might come from behind
53 "Ye Olde" business
56 Apple gadgets
60 Human being, per Aristotle, who can be seen in 50-Across and 3-, 5-, 9- and 11-Down
64 Soldier's group
65 Was bold
66 Contents of some clips
67 Nick's relative?
68 Campaign cost
69 19th-century cartoonist Thomas

Down

1 Clump of hair
2 Farm measure
3 Lawmaker who doesn't toe the line
4 Greet simply
5 President during his or her last days in office, e.g.
6 Homeric journey
7 End of many addresses
8 Marine mollusk with an iridescent shell
9 Legislator who goes rogue
10 Subtle insults, in slang
11 Party boss whose bark is worse than his bite
12 Finished
13 Mystery writer Gerritsen
21 Most Sundance showings
23 Forge features
26 Taken in
27 Caterpillar, for one
31 Battery end
32 Flower related to the violet
38 Oscar winner for "Once Upon a Time in Hollywood"
40 From Oran, e.g.
42 Show curiosity
43 Fan noise?
44 Ref's call
47 Big name in frozen food
48 Place to play "Dance Dance Revolution"
51 Fitting
52 Perseus, to Zeus
53 Tater
54 Make sharper
55 Lena of "The Reader"
57 Jane Austen novel
58 SoFi Stadium team
59 Screw top
61 Hardly Mr. Right
62 Pound sound
63 Pulitzer winner Harper

Previous Puzzle's Solution

N	O	B	L	E		H	I	P	S		G	A	P	S
A	R	R	A	Y		O	R	E	O		A	C	H	E
P	R	O	V	E	R	B	I	A	L	S	T	R	A	W
			A	R	A	B	S			N	O	I	S	E
O	D	E		O	R	E		G	U	A	R	D	E	D
F	I	D	D	L	E	S	T	I	C	K	S			
A	V	A	I	L			E	L	L	E		T	S	P
G	E	M	S		P	A	N	D	A		W	E	A	R
E	R	S		D	A	R	T			P	I	A	N	O
			H	I	T	T	H	E	B	R	I	C	K	S
F	E	D	E	X	E	S		L	E	O		H	A	Y
A	T	A	R	I			S	A	L	T	S			
T	H	R	E	E	L	I	T	T	L	E	P	I	G	S
E	E	L	S		E	R	I	E		C	A	C	A	O
S	L	A	Y		W	A	R	D		T	R	E	Y	S

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

SPORTS

JASON GAY

‘Playoff Jimmy’ Turns Up the Heat

When the games really count in the postseason, Jimmy Butler lives to break opponents’ hearts

Jimmy Butler has led the Miami Heat on a run to the Eastern Conference Finals, after beating the Milwaukee Bucks and the New York Knicks.

RICH STORRY/USA TODAY SPORTS

If I told you Jimmy Butler lived alone in a stone cave without furniture, would you believe me? If I told you he slept upside down, like a bat, and ate a boiling tub of batteries and lug nuts for breakfast, would you buy it?

If you’ve watched Butler in the NBA playoffs, you might.

Behold a tale of Two Jimmys. The first Jimmy is the capable Jimmy, the competent if low-key star who toils for the Miami Heat during the regular season. At 33, he remains a nice player, hard-nosed, good stats, regularly an All-Star, but he doesn’t leap off the screen when you watch him on the court in November or January.

The second Jimmy is “Playoff Jimmy.” This Jimmy shows up in late April, when the basketball postseason gets under way, casual fans start watching, tension ratchets up, and every game matters.

This Jimmy jumps off the screen and smacks you straight in the face. Nobody wants a piece of him. His talent leaps from capable and competent to riveting and ruthless; he becomes a menace on both sides of the court, especially late in the fourth quarter. Playoff Jimmy doesn’t just want to win playoff games. He wants to remove an opponent’s heart and hold it aloft for all to see.

He’s the NBA’s most dangerous man, a postseason poltergeist, the main reason the understaffed, unglamorous Heat—a No. 8 seed that barely scratched their way into the playoffs—are four wins away from reaching another championship Final.

It’s why the Boston Celtics—the higher-seeded favorite and the home team in the Eastern Conference Finals, which begin Wednesday—will be carrying some respectful fear.

The Celtics are supposed to win. But…Miami has Jimmy Butler.

Don’t buy the hype? Ask the No. 1 seeded Milwaukee Bucks, who finished with the NBA’s best regular-season record, but are now in franchise chaos after Playoff Jimmy bulldozed right over them in the opening round, scoring 56 in Game 4 and 42 in Game 5 to send Milwaukee off bass fishing in Door County.

The Bucks went from championship favorites to firing their head coach and pledging an organizational reboot.

Ask the New York Knicks, now kaput after the Heat and Playoff Jimmy zipped up their conference semifinal.

The Knicks never got series momentum, Butler led the Heat in scoring (24.6 points per game), and he coolly iced Game 6 with a pair of late free throws. He also did his celebratory postgame press conference with his shirt off, because that’s what you can do when you’re Playoff Jimmy.

In a sport of real-life giants, Playoff Jimmy is almost mythological, a basketball Keyser Soze, the guy you never want to see when it’s best-of-seven. His reputation now precedes him. LeBron James and Nikola Jokic are historic greats, Joel Embiid won this season’s MVP, Jayson Tatum crushed Philly in Sunday’s Game 7, but Playoff Jimmy is absolutely the guy NBA players see in their nightmares.

Naturally, Butler denies Playoff Jimmy’s existence.

“It’s not a thing,” a grinning Butler said during his one-man wrecking ball of the Bucks. “It’s not.”

Of course he said that. He’s like the Batman villain Bane, basking in his own mystery. He likes his opponent to be a little nervous. To borrow from Bane’s famous line about darkness: While his contemporaries merely adapted to pressure, Playoff Jimmy was born in pressure.

Butler’s real-life story is one of perseverance: Thrown out of the house by his biological mother when he was 13, he was taken in by the family of a high-school friend, who raised him as one of their own. A late bloomer in high school, he began his college career at Tyler Junior College in Texas, before pushing on to Marquette. In 2011 the Chicago Bulls selected him with the last pick in the first round of the NBA draft.

Butler relishes his underdog status.

“There’s nothing to feel sorry about,” he once told ESPN. “I love what happened to me. It made me who I am.”

Butler is eccentric—he’s a country-music loving yoga fanatic who founded his own coffee company, Big Face—but he is seldom characterized as easygoing. Butler has feuded with teammates, coaches, franchises—anyone he’s viewed as not up to his relentless standard. Miami is the fourth stop on a tumultuous basketball journey.

Butler rose to stardom in Chicago until it soured in the middle of the last decade, then he was traded to Minnesota, where he was an irritated short-timer unimpressed by young stars, getting himself dealt to Philadelphia, where he was again an irritated short-timer unimpressed by young stars. He’s found more comfort in Miami, where the Heat were a surprise finalist in the 2020 playoff bubble, and a front-rimmed Butler 3-pointer against the Celtics from returning to the Finals last season.

I still don’t know how he missed that shot. Ask a Celtics fan: They were hiding under the couch.

Point of emphasis: These Heat aren’t a one-man act. They have a coach, Eric Spoelstra, raised by the hydra of LeBron and Dwyane Wade, who has shown a willingness to stand up to Butler when it’s warranted. They’ve got a formidable big man in Bam Adebayo (phenomenal against the Knicks), a rugged vet point guard in Kyle Lowry, streaky shooters in Gabe Vincent, Max Strus, and Caleb Martin, and a suddenly revived Kevin Love.

They meandered through the regular season, finishing a modest 44-38, but they’re now a handful. The Heat keep it simple and disciplined, roughing you up on defense and making open looks on the other. They lost two high-energy contributors in the Bucks series—Tyler Herro, who busted his hand, and Victor Oladipo, who tore a patellar tendon—and yet they’re again the Team That Nobody Wants to Face.

That’s because they’ve got Playoff Jimmy, the Player Nobody Wants to Meet.

He’s real. Let the nightmares begin.

By Robert O’Connell

Austin Reaves Dodged the NBA Draft. He Is Now a Key Part of the Lakers.

Austin Reaves has averaged 15.4 points per game with 4.3 assists and 4.8 rebounds in this year’s playoffs.

RINGO CHIU/ZUMA PRESS

A grin broke across Austin Reaves’s face at the postgame podium. The Los Angeles Lakers had just eliminated the defending champion Golden State Warriors on Friday night, and Reaves had contributed 23 points and 6 assists—both numbers second on the team only to LeBron James. He had arced in four 3-pointers (one from half court as the second quarter expired), sidestepped Stephen Curry with a behind-the-back dribble, and flipped passes to open shooters with both hands.

In a sure sign of his Lakers arrival, he’d been pulled from the game early, so the Los Angeles crowd could voice its appreciation. “It was not emotional, like, tearswise,” Reaves said, “but the feeling when we subbed out with three minutes to go was very special.”

Over the course of a postseason run that has landed them in the Western Conference Finals, the Lakers have come to rely on a player who went unselected in the NBA draft two years ago, and whom a good number of the fans getting to their feet Friday night might not have known a few months earlier. Reaves’s contract, for now, is that of a benchwarmer, earning him just over $1.5 million this season. (James and co-star Anthony Davis, by comparison, will take home nearly $85 million.)

But the 24-year-old Reaves’s success in the playoffs—15.4 points per game with 4.3 assists and 4.8 rebounds, as he’s averaged the most minutes of any Laker aside from the headlining duo—carries on the pattern of his basketball life. He has never minded taking the side door, so long as he gets in the room.

As an NBA draft prospect in the spring of 2021, Reaves had fine stats and a ledger of big-game wins but graded out as a second-round pick. Rookie analysis favors the upside of youth, and Reaves had spent five years at two colleges. His agents, Aaron Reilly and Reggie Berry of AMR Agency, hatched an unusual plan—to convince teams not to draft him. With their client’s blessing, they put out the word that Reaves wanted a guaranteed contract, a rarity for round two picks.

It was designed to get franchises to balk. Slipping past the second and final round would free Reaves to land that same non-guaranteed deal he likely would receive as a late pick, but do so as a free agent on a team where AMR’s advanced stats suggested he would have the best chance to shine. Enter the Lakers, who didn’t have a second-round pick and needed a ball-mover with a dash of shot-making.

“We gamed it a little bit, to try to get our guy where we really wanted him,” Reilly said. The gambit carried risk. Reaves was AMR’s first potential NBA player, and having a name called on draft night would have signaled the agency’s legitimacy—and fulfilled Reaves’s lifelong dream.

“We really bet on the Lakers, hoping they wanted him after the draft,” Reilly said. “Thankfully they did, and the rest is history.”

The scheme has paid off. Despite agreeing to a two-way deal, which could have had him splitting time between the NBA and the G League, Reaves never appeared in the lower division, and his two-year contract became guaranteed before the start of last season. None of the 60 players selected in Reaves’s draft class have averaged even double-digit points in this year’s playoffs.

The contract the Lakers could offer Reaves this summer, using his “Early Bird” rights, would be worth just over $50 million, according to analysis by Keith Smith at Spotrac. After a fine rookie campaign in 2021-22, Reaves flourished this year, averaging 13 points and 3.4 assists over 64 regular-season games. When James sat out nearly the full month of March with a foot injury, Reaves boosted those numbers to 17.8 points and 6 assists, helping Los Angeles to eight wins over a 13-game stretch.

A career-high outing against Orlando near the end of James’s absence showed a player who had long since outpaced his forecast. The deficiencies that dented his draft stock—namely, a lack of top-grade athleticism—were repurposed into a canny floor game that favored the accurate step over the quick one. Reaves finished with 35 points, scoring from nearly every sector of the floor.

Falling out of the draft wasn’t Reaves’s first experience biding his time. At Cedar Ridge High School in Newark, Ark.—with an official population of less than 1,300—he was part doting teammate and part regional legend, at one point scoring 73 points in a triple-overtime win.

“If we were playing someone who wasn’t as good, he’d score 10 or 12 points, get everybody else their shots,” said Isaac Middlebrooks, Reaves’s high school coach. “Then, you know, he took over whenever he had to.”

Still, college scouts snubbed Reaves, doubting the quality of competition he had faced, and he landed a backup spot at Wichita State, where he spent a couple of seasons mostly as a catch-and-shoot 3-point specialist. He transferred after his sophomore season to Oklahoma, where head coach Lon Kruger ran a less regimented offense. “Austin knew that, ‘It’s on me,’ ” said Dillon Buchanan, a friend who drove Reaves on recruiting trips. “‘But if I prove I can be the guy, they’ll let me be the guy.’”

Reaves’s move, in 2018, predated the loosening of transfer rules that lets players change schools without sitting out; he had to redshirt a season and make do with scout-team reps. The role called for him to stand in for the opposing team’s best player—a duty he took to with relish, dicing up the starters with no-look passes and bombing jump shots over them. “He had a target on his back every day in practice, because he’s supposed to be the key player,” Kruger said. “And he loved it. I mean, he competed like crazy.”

In his return to game action during the 2019-20 season, Reaves became Oklahoma’s second-leading scorer. His senior year, he scored 39 points across back-to-back upsets of top-10 Kansas and Texas teams.

If getting from Newark, Ark., to Norman, Okla., to Los Angeles was an unlikely outcome, Reaves never considered it one. “I think maybe he felt that, ‘If I talk about this, people are going to think I’m crazy,’ ” Buchanan said of Reaves’s ambition to reach the NBA. “But it was something he believed.”

Buchanan made a bet with a coaching friend, scribbled on a square of whiteboard that he’s since moved to multiple new homes, that Reaves would make it; the prize was an all-expense-paid trip to a game in whichever city Reaves ended up in. (Buchanan is still waiting to collect.)

OPINION

Free Daniel Penny

MAIN STREET
By William McGurn

When Daniel Penny stepped forward on a New York subway to protect his fellow commuters from an obviously deranged man, the former Marine sergeant couldn't have imagined that two weeks later he'd be perp-walked in handcuffs before news cameras outside Manhattan's Fifth Precinct.

In one of the worst decisions by one of America's worst prosecutors, Alvin Bragg on Friday charged Mr. Penny, 24, with second-degree manslaughter. The charge alleges Mr. Penny killed Jordan Neely, 30, by acting recklessly in keeping him in a chokehold too long. Neely was familiar to authorities from his long rap sheet and his presence on a list of the top 50 homeless New Yorkers most in need of help.

At first glance it looked like a replay of George Floyd, the black Minneapolis man whose death at the hands of white police officers in 2020 sparked riots. Rep. Alexandria Ocasio-Cortez played her part accordingly, quickly calling Neely's death "a public execution." Protesters blocked subway trains in Neely's name.

But Mr. Bragg may be losing the narrative here. Even before Neely's death, Mr. Bragg was notorious as a district attorney who would go easy on repeat offenders but throw the book at a bogeda worker defending himself against a thug—not to mention his political grandstanding in indicting Donald Trump. Now the American people see a prosecutor who can't distinguish between a mentally disturbed man prone to violence and a law-abiding citizen who served his country in uniform.

One indication of the public's reaction to Mr. Bragg's charges is the legal defense fund set up for Mr. Penny. In just a week the GiveSendGo fund has raised more than $2 million. Mr. Bragg would do well to read through the comments.

"I am a small Asian woman and I have been terrorized in 'safe' areas by the mentally disturbed and/or racists with no one to come to my aid," one donor writes. "I wish there were more people like you."

"If he was identifying himself as a female," writes another, "and wearing a dress and eye makeup and did the exact same thing he would be invited to the White House by Biden & Harris."

"Good luck Daniel," yet another adds. "A lot of good people are rooting for you."

In a civilized society, the strong protect the weak. A Marine uses his strength to fight for those unable to fight for themselves. Today it's common to lament the state of American manhood—how many of us have been appalled by videos showing men standing by and doing nothing as a woman is attacked. Yet when a good man does step forward, he is treated, literally, as a criminal.

The way Mr. Bragg did this also speaks to the underhanded nature of the prosecution. He arrested Mr. Penny without convening a grand jury. Ultimately Mr. Bragg will still have to get the grand jury's go-ahead to prosecute. But if he's refused, he can claim to his progressive allies that he did everything he could.

How many wish that he had been in their subway car during a moment of danger?

Again, what are the interests being served here? Justice for Jordan Neely? For Mr. Penny? For Manhattan residents? Or Mr. Bragg's own political interests?

We once understood that someone who sets off a chain of bad events by an act of aggression is primarily responsible for the consequences even if he didn't intend them. The hard truth is that Neely set off the course of events that led to his death.

Yes, his death—and life—was tragic. His mother was brutally murdered by her boyfriend when Neely was 14, which the family says was the beginning of his troubles. But it isn't quite true that he fell through the cracks.

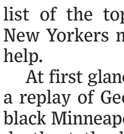
In February, prosecutors offered him a good, no-prison deal for assaulting a 67-year-old woman—whose nose was broken and eye socket fractured—in exchange for 15 months of treatment at a residence for homeless men. He skipped out after two weeks and another arrest warrant was issued.

It's certainly true Mr. Penny knew nothing of this history when he confronted Neely. But he also didn't know if Neely was armed with a knife or other weapon. Above all, he didn't know the district attorney would abuse his discretion to make Mr. Penny the scapegoat for the city's institutional failures. It isn't Mr. Penny's fault that Neely was out threatening commuters instead of in treatment.

Mr. Penny's hopes now rest with a grand jury that could refuse to indict and, failing that, a regular jury that could also refuse to convict because the evidence doesn't support the claim he acted recklessly. Meanwhile the national attention is making the Manhattan district attorney the public face of lawlessness and violence on America's city streets. Mr. Bragg may yet find he is as much on trial as Mr. Penny.

Write to mcgurn@wsj.com.

Israel at 75 Is Threatened but Strong



GLOBAL VIEW
By Walter Russell Mead

It's been 75 years since the Jewish community in British Palestine rejected a last-minute plea from the Truman administration and declared independence as the last British forces left the embattled land. It wasn't the most auspicious moment. One day earlier, the strategically located Gush Etzion bloc of Jewish agricultural settlements fell to Arab assailants following a bitter siege.

Disregarding Truman's pleas and warnings from Western military leaders that they faced certain defeat, the Jews of Palestine voted for independence. They went on to win the War of Independence, thanks largely to an influx of Soviet-bloc weapons from Czechoslovakia, but 75 years later questions about its future still swirl around the Jewish state.

In recent weeks we've seen rocket attacks from Gaza, reports that Russia will deliver advanced fighter jets to Iran, and the readmission of Syria to the Arab League. A few months ago, Israelis were speculating over the likelihood that Saudi Arabia would join the Abraham Accords. Today, they are working to understand the ramifications of the China-brokered Saudi-Iranian thaw.

But the most important question facing Israelis today is the future of their relationship with the U.S. There is nothing written in the stars that guarantees its permanence. For the first 25 years of Israel's independence, American presidents were more interested in cultivating Arab leaders and blocking the Israeli nuclear program than in aligning with Jerusalem. Only after Richard Nixon concluded that an Israeli defeat in the 1973 Yom Kippur War would empower the Soviet Union across the Middle East did Washington move toward a strategic relationship.

That relationship survived the fall of the Soviet Union. Washington saw Jerusalem as a necessary partner in containing Iran and, after 9/11, the war on terror. But as the latter recedes into the rearview mirror and new challenges from Russia and China loom in Ukraine and Taiwan, America's priorities could change.

What drives any change won't be BDS activists pressing boycott, divestment and sanctions and observing "Israel Apartheid Week" on college campuses. It won't be the activities of the so-called Israel lobby, either. Those forces provide the mood music for the relationship, and at the margin and on certain very specific issues have an effect. But the real forces lie elsewhere.

American policy toward Israel depends less on poll numbers than on how a given U.S. president sees American interests world-wide and where Israel and the Middle East fit into the administration's global foreign policy. For the past half-century, American presidents generally believed that the Middle East, thanks to its oil reserves, was a high priority in America's strategy of global engagement and that a close relationship with Israel on balance strengthened America's position in the region and beyond.

Today, though, many Americans, especially progressive Democrats, believe that U.S. interests in the face of climate change require a rapid global shift from fossil fuel. Many others, especially among Trump-friendly Republicans, question whether the U.S. should remain globally engaged. The future of the U.S.-Israel relationship depends on how these two debates are resolved.

It can no longer take its relationship with the U.S. for granted, but it may not need to.

How much does the Middle East matter if the world is moving away from fossil fuel? In the 18th century, the lucrative Caribbean sugar industry was a major focus of Franco-British competition, and in 1763 France was willing to cede Canada to Britain in exchange for the return of a handful of small Caribbean islands. Fifty years later, the Caribbean was a strategic backwater. If something similar is happening in the Middle East, shouldn't the U.S. gradually divest its responsibilities there?

Similarly, if isolationist perspectives among Democratic progressives or Republican populists dominate the agenda, U.S.-Israel relations likely will cool. Even if oil remains an important global commodity, the U.S. no longer needs Middle East crude. Why, neo-isolationists ask, should America spend money and risk war to protect oil destined for Europe, India, China and Japan?

Navigating an American withdrawal would be challenging but not catastrophic for Israel. Other potential partners are waiting in the wings. Narendra Modi's India would eagerly embrace a closer technological and military relationship with the Jewish state. China, Russia and even Turkey would see serious benefits in a strategic relationship with Jerusalem.

But the likelihood of a wholesale American withdrawal from the Middle East is likely overestimated. The energy transition will probably take longer and be less total than greens hope. And global geopolitical competition is more likely to buttress American support for limiting Chinese influence in the Middle East than to promote isolationist sentiment at home.

In any case, Israel today is orders of magnitude stronger, wealthier and more influential than it was in 1948. History offers no guarantees and problems remain, but the citizens of this extraordinary state have every reason to look forward with hope.

He Brought Rationality to Macroeconomics

By David R. Henderson

Keynesianism had taken some lumps by the early 1970s, but it was still the dominant school in macroeconomics. Then Robert E. Lucas Jr. came along. The longtime University of Chicago economist died Monday at 85.

In a famous 1972 article, Lucas made a crucial observation. He noted that virtually every macroeconomic model erroneously assumed, implicitly or explicitly, that government officials who made economic policy could essentially fool people into making irrational decisions. Microeconomics assumed people were rational. Why shouldn't macroeconomics make the same assumption? For this and other insights he was awarded the 1995 Nobel Prize in Economics.

Over time, Lucas argued, people would start to understand the model that policy makers used for the economy. That meant, for example, that if the Federal Reserve increased the growth rate of the money supply to get a temporary reduction in unemployment, the policy would work only if the actual growth rate was bigger than what people expected.

Lucas extended this thinking in a 1976 article that came to be called "the Lucas critique" of macro models. He argued that because these models were from periods when people had one set of expectations, the models would be useless for later periods when expectations had changed. While this might sound disheartening for policy makers, there was a silver lining. It meant, as Lucas's colleague Thomas Sargent pointed out, that if a government could credibly commit to cutting inflation, it could do so without a large increase in unemployment. Why? Because people would quickly adjust their expectations to match the promised lower inflation rate. To be sure, the key is government credibility, often in short supply.

Chicago's Robert E. Lucas Jr. was a Nobel laureate and a giant in the field.

Lucas also did work in the 1980s that broke down the barrier between development economics, which focused on poor countries, and the study of economic growth. He thought that the same tools, such as tax policy, used to achieve economic growth in rich countries could be used to generate growth in poor countries. One of his most quoted statements comes from his 1988 paper "On the Mechanics of Economic Development." After asking what the Indian government could do to get growth like that of less-poor Indonesia or Egypt, Lucas wrote that "the consequences for human welfare involved in questions like these are simply staggering: Once one starts to think about them, it is hard to think about anything else."

Lucas was willing to change his mind when the evidence demanded it. In the early 1960s, he thought that taxing capital gains like ordinary income was "the single most desirable change in the U.S. tax structure." By 1990 he had concluded that "neither capital gains nor any of the income from capital should be taxed at all." He estimated that cutting the tax rate to zero would increase the capital stock by about 35%.

The Nobel committee called Bob Lucas "the economist whose work has had the greatest impact on the development of macroeconomics and macroeconometrics since 1970." That's putting it mildly. He will be missed.

Mr. Henderson is a research fellow with Stanford University's Hoover Institution and editor of the Concise Encyclopedia of Economics.

BOOKSHELF | By John Buntin

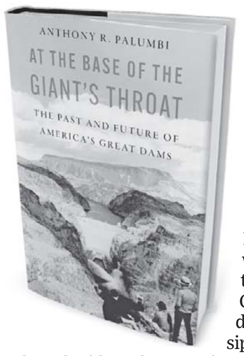
Damming And Diverting

At the Base of the Giant's Throat

By Anthony R. Palumbi
(Potomac, 312 pages, $34.95)

The story of America is, in a very real sense, the story of its rivers and the struggle to control them. Anthony Palumbi's book, "At the Base of the Giant's Throat: The Past and Future of America's Great Dams," invites readers to consider the history of North America through this fluvial lens. "Mountains trap and shape precipitation," Mr. Palumbi writes, "but rivers decide what's done with it." For millions of years, geology made those determinations. Over the past two centuries, that changed. People began to make those decisions.

The author, a journalist who has previously published books about both science and history, begins this one with an account of the formation of North America's great waterways. First the Laurentide Ice Sheet retreated, creating the Great Lakes. Indigenous people moved in. Then, about 20,000 years after the ice sheet's retreat, French explorers arrived in the far north while Spaniards surveyed the South. The new United States ultimately gained the upper hand: Thomas Jefferson's 1803 purchase of the Louisiana Territory gave the new republic access to the port of New Orleans and land to expand westward. Almost immediately, the newly created U.S. Army Corps of Engineers set to work dredging sections of the Mississippi. Ambitions soon expanded: When the idea of connecting Lake Erie to the Hudson River first arose, Jefferson said that discussing the idea was "little short of madness." In 1825 the Erie Canal opened, cementing New York's status as America's commercial capital.



During the Civil War, Gen. Ulysses S. Grant made an effort to enter the hydrological pantheon by making not one but two efforts to divert the Mississippi River around the confederate stronghold of Vicksburg. He failed in that effort but succeeded in seizing Vicksburg, dealing the Confederacy a blow from which it never recovered. Five years later, in 1869, a one-armed Union veteran of the Vicksburg campaign, John Wesley Powell, commenced a series of expeditions through the Colorado River that would map its course for the first time and revealed to the general public the existence of a stunning gorge that Powell called "the Grand Canyon."

Controlling rivers such as the Colorado was beyond the capacity of 19th-century Americans, but that began to change. In the 1890s Western power companies made an important breakthrough: They built dams that not only diverted water to be used for irrigation but could also create hydropower—specifically, alternating-current electricity. Even better, this power could be transmitted over long distances to places not especially near the dam. In 1902 Theodore Roosevelt created the Bureau of Reclamation to champion this new technology and bring water and power to the West. A new era had begun, during which man would attempt to harness some of the continent's mightiest rivers.

This is an epic story. Over the years, it has attracted great storytellers. Marc Reisner's "Cadillac Desert" (1986) described the effort to bring water to California as awesome, reckless, and doomed to end poorly—before concluding that engineers might need to divert water from British Columbia to the American West. John McPhee's "The Control of Nature" (1989) described the Army Corps of Engineers' 1973 battle to prevent the Mississippi River smashing the Old River Control Structure and changing course, bypassing New Orleans and flowing into the Atchafalaya Basin. Michael Hiltzik's "Colossus" (2010) tells of the construction of the Hoover Dam. John M. Barry's "Rising Tide: The Great Mississippi Flood of 1927 and How It Changed America" (1997) is an unforgettable account of the catastrophic flood that devastated the Mississippi Delta and inundated some 23,000 square miles of farmland.

The epic story of North America's great waterways—and our struggle to harness their power.

Mr. Palumbi's book is a work of great scope, its story as long and broad as the Mississippi and far more circuitous. The author hits his stride with the advent of the New Deal; the creation of the Tennessee Valley Authority was just one of the remarkable events of the era. Out west, projects included the Hoover Dam on the Colorado River, the Grand Coulee Dam on the Columbia, the Shasta Dam in Northern California. The astonishing Central Valley Project elsewhere in the state made an arid desert the most productive agricultural region in the world. Mr. Palumbi describes the Grand Coulee's contribution to the Pacific War effort on one page and pivots to the love life of Interior Secretary Harold Ickes on the next. The former is more interesting than the latter, but together they paint a vivid picture of the era.

In 1956 the Bureau of Reclamation began work on the second tallest concrete dam in the world (the Hoover Dam was the tallest). The Glen Canyon Dam on the Upper Colorado was 710 feet high and dammed the Colorado, creating Lake Powell. It also flooded beautiful canyons full of American Indian artifacts and led environmentalists to question the cost of these great dams. Later, disasters such as the collapse of the Teton Dam in Idaho in 1976 exposed the hubris of the dam-builders. More recently, years of drought have made it clear that our ability to irrigate the West is decidedly limited. Earlier this year, the Biden administration proposed to cut water allocations to California, Arizona and Nevada by as much as one-quarter.

What infrastructure should we disassemble, what new infrastructure must we build to meet the challenges of this century, and how can this be accomplished? Mr. Palumbi does little to explore these questions. In the book's final chapters, Mr. Palumbi jumps to more recent disasters: Hurricane Katrina in New Orleans, Hurricane Sandy in New York. The final chapter finds the author contemplating future needs to invest in retrofitting buildings, fire and flood control, and transportation, as well as endorsing the Green New Deal.

Meanwhile, residents of California's Central Valley watch the distant mountains uneasily. Last winter brought the Sierra Nevada the second largest snowfall in recorded history; the spring has been unseasonably warm. The combination has raised the risk of flooding to the highest level in generations. Further east, cities from St. Paul to Dubuque have already seen the snow-swollen Mississippi overflow. Anthony Palumbi is right about one thing: Nature will not be ignored.

Mr. Buntin is the author of "L.A. Noir: The Struggle for the Soul of America's Most Seductive City."

OPINION

REVIEW & OUTLOOK

The ESG Proxy Vote Ranking

If Americans want to make investment decisions using environmental, social and governance factors, that's fair enough. It's a free country. The problem is having a hidden agenda that applies to everybody else. A new analysis says that, even in non-ESG investment vehicles, many asset managers proxy vote in favor of woke shareholder proposals to do racial audits or strangle fossil fuels.

Is your asset manager voting based on return or political agendas?

The table nearby shows the score. It's from a report by the Committee to Unleash Prosperity, which examined "4,814 non-ESG branded funds" to see how proxy votes were cast on "50 of the most extreme ESG-oriented shareholder proposals from 2022." One proposal wanted Home Depot to perform a "racial equity audit" to identify "adverse impacts on nonwhite stakeholders." Another called on Costco to set climate targets for "Scope 3" emissions, including due to "land use change" and "deforestation." Neither has anything to do with the bottom line.

Among the top 40 most active voters, the report gives an A grade to Dimensional, Vanguard, T. Rowe Price, and Fidelity, a signal that they respect savers and investors who have differing views on today's heated political debates. "We don't believe that we should dictate company strategy," Vanguard CEO Tim Buckley recently said regarding climate change. "It would be hubris to presume that we know the right strategy for the thousands of companies that Vanguard invests with."

The report awards an F-minus to six top-40 firms that backed more than 90% of the ESG proposals. Drum roll, please: Invesco Perpetual Select Trust, Deutsche Bank, Swisscanto, Northern Trust, Storebrand Asset Management, and BNP Paribas. Other prominent firms that received a D or an F grade include Goldman Sachs, State Street, TIAA-CREF, Charles Schwab, UBS, and Guggenheim.

How about Larry Fink's BlackRock? It gets a C grade. The report says BlackRock "has begun to retreat from its ESG advocacy on proxy voting as shareholder proposals have become more extreme." Also quoted is a BlackRock statement last year that "many of the climate-related shareholder proposals coming to a vote in 2022 are more prescriptive or constraining on companies and may not promote long-term shareholder value." Mugged by reality?

Another surprise, or maybe not, is that ESG labeling isn't always a reliable guide. The study says it also examined 382 funds with explicit ESG branding and found they were only "modestly more likely" to vote for these proposals. Among the fund families analyzed, 109 offered ESG and non-ESG options, yet sometimes the difference hardly mattered. "Only 58 of these met the 'sniff test' of voting patterns consistent with investor intent," the report says. "Investors needs to be vigilant about where they allocate their capital, as even non-ESG funds can have a decidedly pro-ESG orientation."

Rank of the 40 most active voting asset managers by their opposition to 50 ESG proposals

	FUND FAMILY	SCORE	GRADE
1	Dimensional	9.5	A
2	Vanguard	9.2	A
3	T. Rowe Price	8.7	A
4	Fidelity	8.7	A
5	BlackRock	6.8	C
6	JP Morgan	6.3	C
7	AXA Equitable Life	5.3	C
8	SunAmerica	5	C
9	AllianceBernstein	5	C
10	Geode	4.9	D
11	BNY Mellon	4.8	D
12	Goldman Sachs	4.7	D
13	State Street	4.6	D
14	TIAA-CREF	4.6	D
15	PGIM	4.4	D
16	Jennison Associates	4.3	D
17	Wellington	4.2	D
18	SEI	4.1	D
19	RBC	4	D
20	Franklin Templeton	4	D
21	Capital Group	3.9	D
22	Charles Schwab	3.1	D
23	Invesco Capital	3	D
24	Voya Investment Mgmt	2.8	F
25	Invesco Advisers	2.6	F
26	Columbia Threadneedle	2.3	F
27	Allspring Global	2.3	F
28	Thrivent	1.9	F
29	UBS	1.8	F
30	MFS	1.5	F
31	American Century	1.3	F
32	ProFund Advisors	1.1	F
33	Guggenheim	1.1	F
34	First Trust Advisors	1.1	F
35	Invesco Perpetual Select Trust	0.9	F-
36	Deutsche Bank	0.5	F-
37	Swisscanto	0.4	F-
38	Northern Trust	0.4	F-
39	Storebrand Asset Mgmt	0.3	F-
40	BNP Paribas	0	F-

Non-ESG Branded Funds
Source: Committee to Unleash Prosperity

The report also calculates an imputed grade for the big two proxy advisers. Given their recommendations, Glass Lewis gets a D. ISS gets an F-minus. As shareholder proposals get wackier, perhaps they will adjust their tack, especially now that they're getting political attention. In January a group of Republican state Attorneys General argued in a letter to Glass Lewis and ISS that they seem to have "acted contrary to the financial interests of their clients."

Sunshine is what this ESG business demands. Pensioners and investors want a good return. What they don't want, to pick one example, is for companies that sell paint or hamburgers to undertake costly external audits so that they can self-flagellate about the ills of the world. The Committee to Unleash Prosperity won't have the last word, but its ranking is a good resource if you're wondering what your asset manager is doing when you aren't paying attention.

Progressive Crime and Punishment

Car thefts have spiked amid the turn toward progressive policing. And, naturally, the response by progressives who run big cities is to punish the auto makers. Last week Baltimore joined other cities suing Kia and Hyundai for the alleged offense of making cars that are too easy to steal.

Baltimore complains that the South Korean companies failed to equip their vehicles with technology to prevent cars from starting without a key. This alleged flaw "has been the subject of numerous TikTok videos demonstrating the ease with which these cars can be stolen," the city says. Some older models supposedly can be stolen merely with a USB cable.

Auto thefts are up 95% in Baltimore from a year ago. Kia and Hyundai "have left our residents vulnerable to crime and are significantly burdening our police resources," says Mayor Brandon Scott. No mention that the City Council cut the police budget by $22 million in 2020 amid calls to defund police, and officers are leaving because of low morale.

Vehicle thefts have surged nationwide since 2020 as cities and states pulled back on law enforcement, released criminals from jails, and reduced their use of cash bail. According to the Insurance Information Institute, vehicle thefts increased 11% in 2020, 6% in 2021 and 7% in 2022. Kias and Hyundais didn't rank in the top 10 most stolen models in 2021.

Progressive leaders want the companies to pay to compensate for their political failure to protect their citizens. Baltimore follows St. Louis, Cleveland, San Diego, Milwaukee, Seattle and New York City in demanding that Kia and Hyundai pay damages for "public nuisances" resulting from auto thefts.

"Vehicle theft poses a serious threat to public safety—it goes hand in hand with reckless driving, which in turn causes injuries and death," Baltimore's lawsuit says. "It also results in increased violence, as car owners may attempt to stop someone attempting to steal their vehicle. It consumes scarce law enforcement and emergency resources and deprives the public of safe streets and sidewalks."

It's nice to hear progressive cities say they care about crime, but how about targeting the criminals rather than what they steal?

Macron Calls for a Green 'Pause'

These are strange days when even Europe is starting to doubt the wisdom of its green agenda. Witness a speech last week by French President Emmanuel Macron in which he suggested that Europe may already have enough environmental regulation and doesn't need more. Sacre bleu!

Mr. Macron called for a "regulatory break" on environmental matters in Europe. "We're ahead of the Americans, the Chinese or any other global power in regulatory terms," he said. "Now we need to execute" rather than add more pages by the hundreds to the green rulebook. Note he was speaking to a room full of industrial executives on how to reverse deindustrialization and revive French manufacturing.

More remarkable still, Mr. Macron isn't alone. European Union proposals to ban certain pesticides and to require governments to restore forests, wetlands and other habitats are running into opposition in Brussels. The European People's Party, the main EU-level center-right group that includes parties such as Germany's Christian Democrats, has come out against these two components of the EU's Green Deal boondoggle on grounds that the plans would hurt farmers.

Europe isn't abandoning its net-zero follies entirely. But politicians finally are noticing that so-called green tape is pushing more and more manufacturing elsewhere.

Passage of the Inflation Reduction Act in the U.S., replete with subsidies only Washington could pretend to afford, has highlighted the near-impossibility of Europe marshalling subsidies to match. The EU will attempt to impose a carbon border tax on imported goods to ease the competitive pressure on European manufacturers, but perhaps leaders are starting to worry that not even that will be enough to save European jobs.

Mr. Macron should know what's at stake. His presidency was nearly derailed in late 2018 by the yellow-vest protest movement against his green-motivated increase in taxes on diesel. His main opponent in two presidential elections has been Marine Le Pen, a tribune of blue-collar workers whose jobs are most at risk from the green policies he now wants to pause.

Meanwhile, the Biden Administration presses relentlessly ahead with onerous rules in the name of climate change that will raise costs for Americans on everything from electric power to cars to home appliances. What a world when France is more sensible than the U.S.

LETTERS TO THE EDITOR

No 'Smoking Gun' on Biden? I Beg to Differ

As a consultant, I have my elevator pitch down pat in case prospects ask why they should hire me. But in all the talk about Hunter Biden's business deals, I have never heard what Hunter et al. bring to the table, only that they sign business "deals" ("The Biden Family Business," Review & Outlook, May 11). What are their core competencies, their unique expertise, that make them an enticing partner? Is there anything beyond Hunter's last name? Someone, please tell me. Maybe an intrepid reporter could ask one of the Bidens that question. Lacking that, Occam's razor provides a suitable answer.

Fred Van Bennekom
Bolton, Mass.

No "smoking gun"? There are shell corporations, whistleblower testimony and the transfer of millions of dollars from nations antagonistic to the U.S. to Biden family members for no apparent service provided. What more do we need—a video of President Xi Jinping in a dark alley, handing a cash-stuffed envelope to President Biden?

Gerald Braverman
Indianapolis

Biden family members have received money from foreign sources, after going through circuitous routings, for services unknown. Even a Biden child was a recipient. While none of that money went directly into an account for Mr. Biden, it is not far-fetched to assume that an email delineating a money breakdown, including "10 held by H for the big guy," was indeed referring to then-Vice President Biden.

Phil Serpico
Kew Gardens, N.Y.

What's next? A memorandum signed by 51 former and current Justice Department officials explaining that there is nothing to any of the assertions, only unsubstantiated misinformation and propaganda?

Michael J. Galassi
Hurst, Texas

A Plan to Snooker the GOP on the Debt Talks

William Galston ventures into some sort of fantasy land when he suggests that Republicans should concede to President Biden's demand for a clean debt-ceiling increase because "Mr. Biden has said that he is willing to discuss fiscal policy as part of the budget negotiations" ("GOP Should Yield on the Debt Ceiling," Politics & Ideas, May 10). Mr. Biden and the Democrats will never agree to reduce spending unless their backs are against the wall. If Republicans cave now, Mr. Biden will pocket that concession and then refuse to cut spending when budget negotiations begin later this year.

Just ask West Virginia Sen. Joe Manchin. He fell for a ruse like this when Mr. Biden and Democratic Party leaders promised to undertake his long-sought permitting reform later on if only he would agree to vote for the absurdly named Inflation Reduction Act.

The ink wasn't even dry on the IRA before the president forgot his pledge and moved on to his next spending extravaganza. Mr. Manchin continues to wait for the promised reform.

Bob Brown
Billings, Mont.

A question for Mr. Galston: If Republicans can wait until after the debt-ceiling crisis is resolved to debate the new budget (and, one presumes, stand some chance of securing the spending cuts that they believe are necessary), why can't the Biden administration be asked to do the same? It should wait until the crisis is resolved (by accepting the Republican proposal) to seek its spending increases. The Republicans have already agreed to raise the limit, conceding that spending will rise somewhat. It is time for the Democrats to do something in turn for the good of the country.

James Kirk
Bonny Doon, Calif.

The Way We Now Speak About Motherhood

Thank you for publishing Haley Naida's refreshing op-ed "Motherhood Is Better Than Advertised" (May 12). Mrs. Naida accurately describes how the culture demeans motherhood. As a mother of five children, ages 6 to 23, I can say without a doubt that motherhood has been the most fulfilling experience for me, and has drawn my husband of 25 years and me closer than we ever would have been without the ups and downs of parenting. I hope that one day the world will see children as blessings, not burdens, and acknowledge that mothers have chosen this labor of love for exactly that reason: to bring more love into the world.

Lisa Cespedes
Wheaton, Ill.

Like Mrs. Naida, I don't find any charm in the mommy wine culture. But is a little pampering and time away so bad? I'm curious how old her children are. With teenagers, no matter how adored they are, rarely are parents eager to wake them up to continue the fun of the evening. Let's hear again from Mrs. Naida down the road to see if she still thinks a little pampering on Mother's Day with a pedicure, or a dinner without the children, isn't also something to celebrate.

Maureen Russo
Richmond, Va.

Another Difference Between Biden and Reagan on Age

Kenneth Khachigian's op-ed "It's Long Past Morning In Biden's America" (May 8) covers the many challenges that President Biden's advisers face in trying to follow the successful path of the aging President Ronald Reagan's 1984 re-election campaign. It does not, however, address the succession issue. Were Reagan unable to complete his second term for any reason, he would have been succeeded by George H.W. Bush, one of the most credentialed vice presidents in our nation's history. If a similar fate were to befall Mr. Biden, he would leave us with Vice President Kamala Harris.

Joseph P. Cunningham
West University Place, Texas

I am amazed that Mr. Biden's advisers are telling him to run again, but on reflection, it is understandable. All his advisers derive their power from his office and are reluctant to give it up. I have this nightmare that election night in 2024 will turn into "Weekend at Bernie's." The Ray-Bans are no help.

Otto Szentesi
Hickory, N.C.

Reparations Will Backfire

Putting aside the deeper questions about reparations ("California May Bill You for Slavery," Review & Outlook, May 9), one outcome is almost certain: If the government hands out money to the able-bodied with no requirement for work, community service or otherwise responsible behavior in return, the result will be irresponsible behavior.

Craig J. Cantoni
Tucson, Ariz.

Reparations for slavery were paid in full with the blood shed by 110,100 Union Army troops killed and 275,174 wounded on the Civil War battlefields. That sacrifice abolished slavery in this country. Nothing more is necessary 158 years later.

John A. Cleveland
Littleton, Colo.

Some 'Defender of the Faith'

Congratulations to Dominic Green on his wonderful walk through history. "Charles III, the Priest-King" (Houses of Worship, May 12) is fascinating and educational. But Mr. Green glosses over how Charles came to the title of "defender of the faith."

The title was given to Henry VIII by Pope Leo X in 1521 for his defense of the Roman Catholic faith against the attacks by Martin Luther. Henry and his successors' retention of this title even after his theft of Catholic Church properties, his establishment of a new religion, and his (and his daughter's) wholesale persecution of Catholics is, at a minimum, ironic.

Lawrence Longua
Rockville Centre, N.Y.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"How would you rate your tolerance for risk?"

OPINION

A Historic Breach of Fiduciary Duty

By Marlo Oaks
And Todd Russ

Many American workers don't realize that their hard-earned money is being used against them. Firms whose job is to deliver investment returns are instead weaponizing retirement funds, public pensions and other investments in pursuit of nakedly ideological goals. It is perhaps the most severe breach of the fiduciary standard in American history.

Institutional investors like us are the last line of defense. Treasurers and other state financial officers are fiduciaries—legal stewards of Americans' retirement assets, not the owners of those assets. As such we must ensure that our investors' proxy votes aren't cast in favor of value-destroying political measures. Lately such proposals have included requests that U.S. financial institutions align their lending, financing and underwriting activities with a net-zero-emissions world.

Institutional investors like us are the last line of defense against proxies pushing political agendas.

LEV RADIN/ZUMA PRESS

Protesters outside the New York Stock Exchange.

On Monday we sent letters, cosigned by 20 other state treasurers and financial officers, to some of the biggest offenders—proxy advisory firms and the world's largest asset managers, including Institutional Shareholder Services, Glass Lewis & Co., BlackRock, Vanguard, State Street and Fidelity. We asked pointed questions about how these institutions are fulfilling their fiduciary obligations to our beneficiaries. We demanded that these firms provide us with the economic analysis that justifies their support for shareholder proposals requiring racial equity audits (which are legally dubious at best), Scope 3 emissions reporting, and linking executive pay to sustainability measures.

By supporting shareholder resolutions that compel companies to pursue public-policy aims, asset managers are ignoring their fiduciary duty to act in the best financial interest of American workers. Shareholders have long been able to submit proposals to protect the value of their investments and play a role in corporate governance, but now activists are gaming the system.

U.S. securities rules permit a shareholder owning as little as $2,000 in stock for three years to submit a proposal to be voted on by the company's shareholders. The incredibly influential but unregulated proxy advisory firms—a duopoly consisting of ISS and Glass Lewis—then provide institutional investors with vote recommendations regarding all of these proposals. These recommendations have a significant effect on the voting results and, ultimately, the financial well-being of millions of retail investors. What proxy advisor reports don't provide is any evidence that these recommendations will maximize value.

For both the 2022 and 2023 annual meeting seasons, activists have introduced hundreds of shareholder resolutions demanding that companies sacrifice growth and competitiveness to pursue political agendas. With the explicit support of the Securities and Exchange Commission, a wink and a nod from global investment firms, and help from proxy advisory firms, activists can even oust and replace board members who don't support their political goals.

In 2022, shareholders asked Comcast to "prepare a report reviewing the Company's retirement plan options with the board's assessment of how the . . . options align with its climate action goals." This was meant to bend the fiduciary standard to achieve political purposes with retiree funds. The proposal failed, but had it passed the result would almost surely have been lower returns or higher risk for investors.

A 2022 proposal at Republic Services, a waste and recycling management company, requested an "environmental justice audit" to assess the "racial impacts" of its operations. And for two consecutive proxy seasons the SEC has allowed proposals on proxy ballots that push blatantly illegal discrimination under the guise of "equity." A 2022 proposal at insurance giant Chubb requested a report on reducing greenhouse-gas emissions associated with its underwriting and investment activities in alignment with the Paris agreement's 1.5-degree goal. Chubb's response included this comment: "We are not aware of any method by which we could reasonably measure the GHG emissions of our insureds." The proposal passed anyway.

Climate change was the leading issue for shareholder proposals last year. The number of proposals on environmental issues has increased 51% since 2021. Proposals on social issues have increased 20% over the same period. Though these measures diminish returns for shareholders, many will pass with the help of proxy advisory firms and the asset managers upon which working Americans rely to protect their interests.

Changes the SEC announced in late 2021 have contributed to the increase in politically motivated shareholder proposals. Those changes lowered the bar for including shareholder proposals related to "significant social policy issues" in annual proxy statements. Though the SEC exists to protect investors, the current commission is little more than a political tool that harms investors with its climate-change and social-justice obsessions. The destruction of wealth for everyday Americans whose futures depend on reliable returns is an afterthought.

With the SEC blessing illegal and otherwise value-destroying shareholder proposals, and with unregulated proxy advisory firms pushing political agendas, institutional investors must vote for what is in the best financial interest of shareholders.

Americans should demand that those they trust to preserve and grow their retirement savings vote with that goal in mind. State financial officers are determined to do just that. These continued breaches of fiduciary duty must stop.

Messrs. Oaks and Russ are state treasurers of Utah and Oklahoma, respectively.

Default Isn't The Only Danger

By Tomas J. Philipson

Last week's debt-limit negotiations occasioned dire warnings about what would happen if the federal government defaults on its obligation. But even if there isn't a default, great damage is done by the debt negotiations, which are part of a persistent pattern in which the government creates large, destabilizing market risks under the rubric of enhanced stabilization.

Markets reflect the danger of default. Credit default swaps currently exceed the 2011 levels observed when government debt was downgraded. Short-term Treasury bills expiring near the X-date in June are heavily discounted, with yields north of 6%. Donald Trump's suggestion that lawmakers use default as a credible, as opposed to noncredible, threat in negotiations, may exacerbate this effect. Even absent default, these risks will increase the cost to taxpayers of financing the debt.

Washington keeps creating large, destabilizing market risks under the rubric of enhanced stabilization.

Although the U.S. had no experience of a federal debt default, it has experience with the consequences of default risk hammering markets. The U.S. credit rating downgrade from AAA to AA+ in August 2011 had significant effects on the real economy as well as asset markets. The S&P 500 index fell 6.7% on the first trading day after the downgrade, trending down by 16% throughout the episode. The Dow Jones Industrial Average dropped about 10%. In the month of the downgrade, the U.S. economy added no new jobs, and the University of Michigan's consumer-sentiment index fell to its lowest level since 1980. The common assumption that the market will force politicians to act implies that escaping default still has large costs. More worrisome, the White House's claim that it may borrow money without congressional authorization suggests officials are oblivious to the long-lasting market risk imposed even without a default.

The current default risk follows a never-ending series of large risks imposed by Washington on the economy and financial markets. Inflation caused price volatility in real and financial markets, which was followed by interest-rate volatility induced by the uncertainty about the Federal Reserve's timing and the size of its credit-market price controls. That resulted in banking failures and additional volatility in credit markets. One can only imagine how quiet and well-functioning markets would have been without our government landing these bombs—ironically in the name of market stability. The recent financial crisis has been government manufactured—in contrast with the one in 2008, which resulted from private-sector mispricing of mortgage-backed securities.

Future default crises will no doubt occur if spending growth isn't curtailed. As Margaret Thatcher observed, sooner or later you run out of other people's money. Thus, an additional risk of not defaulting in June is that it will simply lead to a more costly future default. It's unclear that the consequences of an actual default of a smaller debt today with curtailed future spending is worse than default tomorrow with much more debt.

Policy makers face this crisis because the government they created has gotten so big that they are forcing future generations to pay for it. The Democrats' solution is to expand the government further through more tax hikes, while the Republicans' choice is to shrink it through spending cuts. Republicans are forced to be modest in their requests. If past trends continue, their suggested cuts for the roughly 25% of the budget that is discretionary will be overtaken by growth in entitlements and defense. Put differently, as federal spending is about 25% of gross domestic product, this amounts to small cuts of a budget share of 6% of GDP to go after a debt-to-GDP ratio of 100%.

If the last few years have taught us anything, it's that governments around the world undertake many destabilizing activities that are very harmful to their economies. The private sector is left to correct for such government risks the best it can. The risk imposed by default is only the most recent one, and it will be destructive whether or not default actually occurs.

Mr. Philipson, an economist at the University of Chicago, was a member of the White House Council of Economic Advisers, 2017-20, and its acting chairman, 2019-20.

Biden's Bleak Story About Race in America Is False

FREE EXPRESSION
By Gerard Baker

Over a long career Joe Biden has delivered more than a few speeches that will take their place in the annals of cheap demagoguery. But he may have surpassed himself last weekend with his commencement address at Howard University in Washington.

In keeping with the current tenor of political oratory, it was a low, dispiriting affair, one that aptly captured the low, dispiriting nature of his presidency: acerbic rhetoric from a partisan who demonizes opposition and divides Americans from one another; bottomless self-unawareness from a politician elected president almost accidentally in a moment of crisis, who continues to see himself as some sort of historical savior; cynical cant from a serial fabulist whose distortions are becoming as loathsome as the endless malign fictions of the predecessor he despises and whom he desperately needs as a foil.

College graduations should be uplifting, a near-sacramental rite of passage—the moment when carefree youth gives way to the responsibilities and opportunities of adulthood. Commencement addresses are supposed to help send our hopeful next generation of leaders cheerfully on their way.

We don't expect politicians to stop being politicians on these occasions, but most at least have the wit and intellectual suppleness to score their political points while still raising the eyes of the graduates—and everyone else—to a future of universal promise. Joe Biden isn't such a politician.

Howard is a historically black college, one of the nation's oldest and most successful, and alma mater of the vice president. But while perfunctorily noting its successes, the challenges the graduates have overcome and the opportunities ahead of them, the president chose to frame his remarks as yet another dark warning of an America where white supremacists roam the land and black people live in oppression and fear.

From the tone and content you might have thought he was addressing a graduating class in Alabama around the time Mr. Biden himself was in college in 1960, or maybe the brave graduates of a black university in South Africa in 1980.

"When it comes to race in America, hope doesn't travel alone," he said. "It's shadowed by fear, violence and by hate. . . . Fearless progress towards justice often meets ferocious pushback from the oldest and most sinister of forces. That's because hate never goes away."

Mr. Biden waxed about the "poison of white supremacy," which he claimed is the "most dangerous threat to our homeland security."

On it went in that vein. A reader emailed me to speculate that Martin Luther King would probably be sobbing. There was no suggestion that the nation has made any progress toward King's dream 60 years ago of a nation united through equality, unity and reconciliation. In Mr. Biden's telling, the main advances black Americans have made all seem to have come in the past two years. He rattled off a list of his African-American senior appointees.

In an age when many American universities seem to be discarding the idea of objective truth, the president treated a graduating class to a blithe array of falsehoods, repeating popular inflammatory fictions his party and the media routinely claim:

His warnings of 'white supremacy' would suit 1960 Alabama. In 2023 they're merely demagogic.

That Tennessee legislators were expelled from the General Assembly for "demanding action on gun violence"; that in some states "black history" is being "erased"; that an "ongoing assault" is under way to "suppress our right to vote"; that in 2017 Donald Trump called Klansmen and other extremists who caused violent chaos in Charlottesville, Va., "very fine people."

Then, without irony, Mr. Biden denounced those "who demonize and pit people against one another."

While more progress is always needed toward racial equality, there is no effort from today's left to consider how much progress has been made already—before Mr. Biden came to office. Attitudes and prejudices that were commonplace even a generation ago are now rejected by most Americans. The president likes to bracket himself with Barack Obama on race matters, without mentioning that 15 years ago Mr. Obama won election to the presidency with the highest share of the vote any candidate has received in more than 30 years. America is probably less racist than most other countries on earth—ask the millions of people of all races who seek to emigrate here every year.

Ten years ago this is the kind of speech you would expect to hear from a far-left extremist, an agitator for renewed domestic strife. Now it's the language the president of the U.S. uses as he sends a class of promising young graduates off into the world to explore their opportunities. It's a pathology of our modern politics, as threatening to our cohesion as the election deniers, the white supremacists and the conspiracy mongers.

Vanderbilt's Bold Stand for 'Neutrality'

By Lamar Alexander

Maryville, Tenn.

When the Supreme Court overruled *Roe v. Wade*, the University of California's president denounced the decision as "antithetical" to UC's values. Vanderbilt University's new chancellor took a different approach. Daniel Diermeier, who was appointed in 2020, reaffirmed Vanderbilt's commitment to "principled neutrality," in which the college and its leadership refrain from taking positions on controversial issues that don't directly relate to the function of the university.

If "principled neutrality" sounds anodyne, you haven't been paying attention. Mr. Diermeier's stand is boldly reassuring. That his policies are an exception among elite universities isn't.

Even within Vanderbilt, Mr. Diermeier's stance is under attack. "Many of us—faculty, students, staff and alumni—are ready for a divorce from the chancellor's position," Brian L. Heuser, a Vanderbilt professor, argued in an Inside Higher Ed column. Mr. Heuser wants the university to take a stand against the Tennessee Legislature's votes on a variety of issues.

Mr. Diermeier's commitment—as well as the university's embrace of free expression on campus—is a legacy from the time when I was a student at Vanderbilt. In the 1960s, the university was being pummeled from the left and right for hosting controversial speakers like Allen Ginsberg, Stokely Carmichael and Strom Thurmond. Chancellor Alexander Heard said at the time: "A university's obligation is not to protect students from ideas, but rather expose them to ideas, to help make them capable of handling and, hopefully, having ideas." Vanderbilt doesn't take positions on abortion, guns or climate change, but it will ensure that on its campus you are free to state your position and hear others' viewpoints.

Principled neutrality isn't enough to prepare students to be good and thoughtful citizens. Too many are "taking cues from the polarized culture around them," Mr. Diermeier says—they're declaring that those with opposing views aren't merely incorrect but immoral. Such "moral tribalism" and a culture of condemnation has severely impeded the free exchange of ideas that is higher education's lifeblood.

Colleges today, Mr. Diermeier believes, must teach students how to debate constructively and "avoid the us-vs.-them dynamic that can lead to a breakdown in discourse."

To address that problem at Vanderbilt, former Republican Gov. Bill Haslam, historian Jon Meacham and faculty member Samar Ali lead students in the Vanderbilt Project on Unity and Democracy—a new program based in the College of Arts and Science that promotes research and discussion on evidence-based solutions to mediate differences.

There has been an erosion of confidence in and support for American higher education because many campuses aren't providing open forums. They take institutional positions on controversial issues and don't teach students how to talk with one another in a way that allows understanding and cooperation.

Other universities might consider Vanderbilt's example. At the moment, too many students have only two options: Join a perpetual shouting match or withdraw to a safe space. The next generation deserves a better choice.

Mr. Alexander has served as president of the University of Tennessee (1988-91), U.S. education secretary (1991-93) and a U.S. senator from Tennessee (2003-21).

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch
Executive Chairman, News Corp

Emma Tucker
Editor in Chief

Liz Harris, *Managing Editor*
Jason Anders, *Deputy Editor in Chief*
Neal Lipschutz, *Deputy Editor in Chief*
Thorold Barker, *Europe;* **Elena Cherney,** *News;* **Andrew Dowell,** *Asia;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Philana Patterson,** *Audio;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations;* **Amanda Wills,** *Video*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

DOW JONES | News Corp

Robert Thomson
Chief Executive Officer, News Corp

Almar Latour
Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:
Daniel Bernard, *Chief Experience Officer;* **Mae M. Cheng,** *SVP, Barron's Group;* **David Cho,** *Barron's Editor in Chief;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne DeSevo,** *Chief People Officer;* **Frank Filippo,** *EVP, Business Information & Services, Operations;* **Elizabeth O'Melia,** *Chief Financial Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group;* **Sherry Weiss,** *Chief Marketing Officer*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas
New York, N.Y., 10036
Telephone 1-800-DOWJONES

DISCOVER THE INTELLIGENT PLATFORM FOR DIGITAL BUSINESS THAT LETS YOU DO BOTH.

When faced with tough choices, our platform is the great simplifier, helping you realize value faster by unleashing new ways of working once thought impossible.

Lower expenses or elevate experiences? YES. With Customer Service Management, you'll discover the most-advanced tools and seamless automation to deliver customer growth while helping reduce costs. So every person, system, and process — from the front, middle, and back office — works together harmoniously.

Solve for today or build for tomorrow? YES. With IT Service Operations, you can reduce risk, increase compliance, and empower your people to do their best work. Solve problems nimbly by optimizing your existing systems through digital simplification — making your business more scalable, efficient, and cost-effective.

And our unifying platform works with what you have, driving growth and realizing efficiencies across your enterprise. So you can uncover value in days and weeks, not months and years. Simplify experiences, create more purposeful automation, and deliver the kind of agility your business needs now — and for what's next.

Tough times can force companies to rethink how they work. But once they do, they can't imagine working any other way. Discover the many ways ServiceNow® can help you put YES to work. **ServiceNow.com/YES**

YES TO LESS

By preventing problems before they happen, a major telco cut service calls by 41%.

YES TO MORE

A fintech giant freed up 5,000+ hours annually of their people's time, saving hundreds of thousands of dollars.

THE WORLD WORKS WITH SERVICENOW™

© 2023 ServiceNow Inc. All rights reserved.

ROLLS-ROYCE CEO SETS OUT TO REVAMP ENGINE MAKER B4

S&P 4136.28 ▲ 0.30% S&P FIN ▲ 0.82% S&P IT ▲ 0.74% DJ TRANS ▲ 0.46% WSJ $ IDX ▼ 0.28% 2-YR. TREAS. yield 4.004% NIKKEI (Midday) 29828.71 ▲ 0.68% See more at WSJ.com/Markets

Peacock Wins NFL Playoff Game

Deal marks first such postseason contest to be available mostly to streaming customers

By Joe Flint
And Jessica Toonkel

The National Football League has struck a one-year deal with NBCUniversal's Peacock to carry a playoff game exclusively on the streaming service this coming season, the two parties said Monday.

Terms of the deal weren't announced, but people familiar with the matter said it is in the range of $110 million. The Peacock playoff game will be in prime time on Saturday, Jan. 13, which is the first weekend of the NFL playoffs, known as "Wild Card Weekend."

While NFL playoff games have been streamed before, this agreement marks the first time that a postseason game will be available mostly to consumers only through streaming and not a national broadcast or cable network as well.

The markets of the two teams competing will receive the game through a local television station, most likely an NBC affiliate, executive at **Comcast**'s NBCU said.

The deal shows the priority that live sports is becoming for both sports leagues and companies that operate streaming platforms.

"This will be transformative for sports on digital," said Hans Schroeder, executive vice president and chief operating officer of NFL Media.

Mr. Schroeder said talks with NBCU intensified this spring and are part of the league's efforts to attract younger viewers as well as fans who have cut the cord to traditional pay-TV services.

As for whether some fans will be upset that a postseason game won't be available on a national television service, Mr. Schroeder acknowledged that there will be "transitional issues" with the pivot to streaming, but the league will "make sure our fans know where to find the games."

NBCU's Peacock has 22 million subscribers and has already been spending heavily on sports to drive growth. Peacock carries English Premier League soccer, college football and the Olympics.

"This should have an incredible impact for Peacock,"

Please turn to page B2

Wells Fargo Settles Suit for $1 Billion

By Ben Eisen

Wells Fargo agreed to pay shareholders $1 billion to settle a class-action lawsuit that accused the bank of overstating its progress in cleaning up after its 2016 fake-accounts scandal.

The bank's shareholders alleged Wells Fargo and its past leadership misled them about how swiftly they were fixing the governance issues and risk-management systems that failed to prevent the bank from opening perhaps millions of phony accounts.

After the 2016 scandal led to a series of regulatory rebukes, the bank moved slower to address the problems than

Please turn to page B10

Automakers Invest to Secure Metals for EVs

By Mike Colias
and Scott Patterson

When **General Motors** began outlining plans in 2020 to fully switch to electric vehicles, it didn't account for one critical factor: Many of the battery minerals needed to fulfill its plans were still in the ground.

"I remember seeing a report from our raw-materials team at the time saying, 'There is plenty of lithium out there. There is plenty of nickel,' " said Sham Kunjur, an industrial engineer now in charge of securing the raw materials for GM's batteries. "We will buy them from the open market."

GM executives soon came to discover how off the mark those projections were, and now Mr. Kunjur's 40-person team is scouring the globe for these minerals.

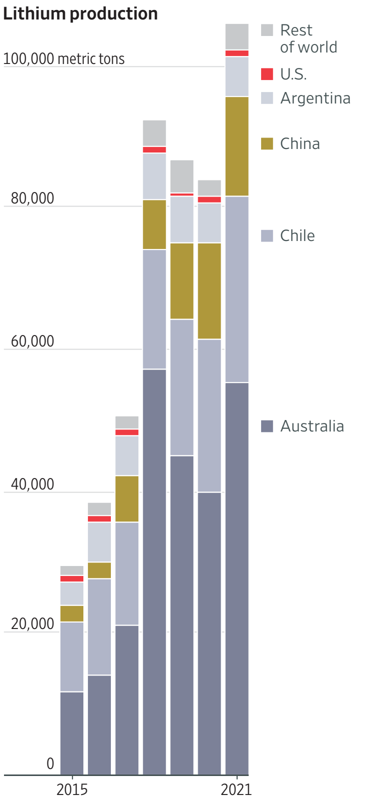
The auto industry's shift to EVs has triggered a scramble to lock in supplies of lithium, nickel, graphite and other materials core to battery making, much of which are currently mined and processed outside the U.S. in places such as China and Australia.

The specter of an eventual EV battery shortage is pushing car companies to get more directly involved in the mining business, one that is largely foreign to them.

The effort reflects a belated realization by auto executives

Please turn to page B4

Automakers are striking deals for lithium projects in the U.S., which now accounts for a scant amount of global supply. Nevada has emerged as a hotbed, including the Lithium Americas mine at Thacker Pass that GM recently invested in.



Note: As of March 2023
Sources: BP Statistical Review of World Energy (lithium production; Nevada Division of Minerals (projects)
Carl Churchill/THE WALL STREET JOURNAL

3M Fires President, Citing Conduct

By Will Feuer

3M said it fired company president Michael Vale, citing "inappropriate personal conduct and violation of company policy" by the longtime executive.

The manufacturer said Monday that Mr. Vale, who has worked at the company for more than 30 years and most recently served as group president and chief business and country officer, was terminated for cause, effective Friday.

3M said it took action upon verifying the violation of company policy. The company didn't detail the violation, but said it was unrelated to 3M's operations and financial per-

Please turn to page B5

Bets on China Revival Target Foreign Stocks

By Weilun Soon

Global investors wanting to profit from China's economic recovery are increasingly turning to companies in Paris, Las Vegas and beyond.

They are loading up on shares of European, American and Japanese companies instead of Chinese stocks, as high geopolitical tensions between Beijing and Washington have made it unpalatable for some international money managers to invest in Chinese companies.

China's economy grew by 4.5% in the first quarter compared with the same period a year earlier, fueled by a return of consumer spending following the end of the country's strict zero-Covid policy late last year. The momentum has continued since then. Chinese travelers recently crowded tourist spots in the country during its annual Labor Day holiday, splurging on food and shopping.

Shares of European luxury-goods companies—which are among the biggest foreign beneficiaries of China's reopening—have soared since the start of this year, far outperforming Chinese consumer stocks and the country's broad market benchmarks.

With the exception of China's state-owned enterprises, most Chinese stocks have given up most of their early 2023 gains since February, while shares of international companies with significant China businesses have continued to soar.

LVMH Moët Hennessy Louis Vuitton, one of the hottest picks for international investors betting on China's recovery, recently topped $500 billion in market capitalization for the first time. The stock is up 30% this year. French luxury giant **Hermès International** and Switzerland's **Richemont**, which owns jewelry maker Cartier, both have a big retail presence in China and cited a

Please turn to page B5

INSIDE

BUSINESS NEWS
Vice Media agrees to be sold for $225 million as it files for bankruptcy. **B2**

ART MARKET
Fashion designer Valentino sells a Basquiat painting for $67 million. **B3**

America's Snack Binge Feeds A Boom for Food Companies

By Jesse Newman
And Jaewon Kang

U.S. consumers are gorging on snacks, fueling boom times for cookie and candy giants while other packaged-food companies vie for bigger shares of the snack aisle.

Nearly half of U.S. consumers are eating three or more snacks a day, up 8% in the past two years, according to Circana Group, a market-research firm. U.S. snack sales rose to $181 billion last year, up 11% from the year prior, the firm said.

That has translated into big business for companies such as chocolate maker **Hershey**, which also owns salty snacks such as SkinnyPop popcorn, and **Mondelez International**, whose brands include Oreos cookies and Ritz crackers.

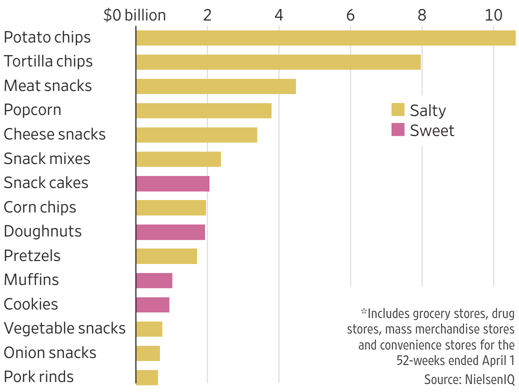
Between fiscal 2019 and 2022, Hershey's sales grew 30% while Mondelez's rose 22%, outpacing other major food companies.

"Snacking is where the consumer is going," said Dan O'Leary, chief growth officer at **Hostess**, which has expanded its lineup of sweet snacks since the maker of Twinkies was bought out of liquidation a decade ago.

Amber Murayi, Hershey's vice president of strategy, said that while snacking has long been part of U.S. consumers' lives, the pandemic drove a significant increase. It spurred

Please turn to page B2

Top selling snacks in the U.S. by dollar sales over the past year*



*Includes grocery stores, drug stores, mass merchandise stores and convenience stores for the 52-weeks ended April 1
Source: NielsenIQ

Interlake MECALUX

MAXIMIZE WAREHOUSE PRODUCTIVITY WITH AUTOMATION

interlakemecalux.com | (877) 632-2589

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Activision Blizzard A2,B3,B11,B12
Advanced Micro Devices B12
Airbus B4
Alibaba B5
Alphabet A2,B12
Amazon.com A1,B12
American Express B3
Apple A2,B3
Asics B5
B
Bank of America B3
Bank of New York Mellon B3
Berkshire Hathaway A2,B3
BlackRock A2
BlockFi B10
Boeing B4
BuzzFeed B2
C - I
Capital One Financial B3
Carrier Global B10
Chevron A2,B3
Citigroup B3
Coca-Cola B3
Comcast B1
Compagnie Financiere Richemont B1
Consello B3
Envision Healthcare B3
Exxon Mobil A2,B3
Fast Retailing B5
Ford Motor B4
General Motors A1,B1
Goldman Sachs B10
H&R Block A2
Hermès International B1
Hershey B1
Hostess Brands B1
HP B3
Intel B12
J
JPMorgan Chase B3
Jump Trading B10
K - O
KKR B3
Kroger B2,A10
Kweichow Moutai B5
Las Vegas Sands B5
Lithium Americas B4
Livent B4
LVMH Moët Hennessy Louis Vuitton B1
Magellan Midstream Partners B12
Meituan B5
Meta Platforms A10,B12
Microsoft B12
Mitsui O.S.K. Lines B12
Mondelez International B1
Monroe Capital B2
News Corp B2
Novo Nordisk A12
Nvidia B12
Occidental Petroleum A1
Oneok B12
P - Z
PacWest Bancorp B11
Paramount Global B3
Pernod Ricard B5
Regeneron Pharmaceuticals A1
RH B3
Richemont B1
Rolls-Royce B4
Schneider Electric B4
Shake Shack B11
Silicon Valley Bank A4
Stellantis B4
Taiwan Semiconductor Manufacturing B3
Talon Metals B4
Terraform Labs B10
Tesla A1,A9,B4
T-Mobile A1
TurboTax A2
U.S. Bancorp B3
Vice Media B2
Volvo Cars A2
Wells Fargo B1
Western Alliance Bancorp. B11
Zions Bancorp B11

INDEX TO PEOPLE

B
Bankman-Fried, Sam B10
Bevacqua, Pete B2
Buffett, Warren A2,B3
C - L
Christensen, Peter Michael B12
Dixon, Bruce B2
Dumont, Patrick B5
Erginbilgic, Tufan B4
Ferragu, Pierre B12
Garner, Jonathan B5
Graves, Paul B4
Hollub, Vicki A1
Jassy, Andy A1
Karanjikar, Makarand B4
Kelly, Declan B3
Kern, Peter A2
Kunjur, Sham B1
Kwon, Do B10
Lokhandwala, Hozefa B2
Lord, Rachel A2
M - R
Maier, Jon B11
Malan, Todd B4
Marok, Andrew B12
Ma, Yung-Yu B11
McMullen, Rodney B2
Mendoza, Juan B5
Moore, Joe B12
Murayi, Amber B1
Murdoch, James B2
Musk, Elon A1,A9,B3,B4
Nadella, Satya B12
Nolan, Benjamin B12
O'Leary, Dan B1
Pace, Colton A10
Perault, Matt B12
Pichai, Sundar A2
Pometti, Frank B2
Raman, Kamala B4
Rapino, Michael A2
Risher, David A10
Rochester, Jordan B11
Roman, Mike B5
S - Z
Schleifer, Leonard A1
Schroeder, Hans B1
Sebastian, Colin B12
Shafir, Mark B3
Sievert, Michael A1
Skilton, Tanya B4
Smith, Brad A9
Sweet, Julie A2
Tavares, Carlos B4
Thurston, Vivian Lin B5
Vale, Michael B1
Van de Put, Dirk B2
Zuckerberg, Mark A10

BUSINESS & FINANCE

Vice Media Files for Bankruptcy, Discloses Creditors' Buyout Offer

Vice Media said it has received a rescue offer and filed for bankruptcy protection, a striking turn for a digital-news darling once promised to upend mainstream media.

By Alexandra Bruell, Alexander Gladstone and Dave Sebastian

The bankruptcy filing marks the latest downfall of media upstarts that years ago commanded sky-high valuations, only to struggle to compete with the likes of Meta Platforms' Facebook and Alphabet's Google for ad dollars. Last month, **BuzzFeed** said it was closing BuzzFeed News after it continued to lose money.

In its heyday, the hip, irreverent media company cofounded by Shane Smith attracted a bevy of investors, including 21st Century Fox and private-equity firms. In 2017, it secured a $450 million investment from TPG, leading to a $5.7 billion valuation that made Vice the most valuable new-media company in the U.S.

But the company, which owns a production studio, a creative agency and digital publisher Refinery29, struggled to mature into a media force and didn't manage to live up to its valuation. It started looking for a buyer willing to pay just a fraction of its earlier valuation, and struggled to cover basic costs, falling behind on bills from its vendors. It recently cut staff and shut down its Vice News Tonight broadcast.

On Monday, the company filed for chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of New York, and said a group of its creditors had agreed to buy Vice for about $225 million and take on significant liabilities. The agreement is subject to higher bids from other parties, it said.

The Wall Street Journal previously reported that Vice was working on a deal that would have senior lenders including Fortress Investment Group and Soros Fund Management acquire the company out of bankruptcy. The group of lenders, which also includes **Monroe Capital**, has lent more than $300 million to Vice, according to a person familiar with the matter.

In a declaration to the bankruptcy court, Vice Chief Restructuring Officer Frank Pometti said the company struggled with hefty financing costs. Court papers show that Vice is entering bankruptcy with $834 million in funded debt and $350 million in assets, indicating that creditors and shareholders are likely to take significant losses.

Backers include TPG, Sixth Street Partners and James Murdoch's investment firm.

CRAIG BARRITT/GETTY IMAGES FOR VICE MEDIA

The company recently shut down its Vice News Tonight broadcast.

The Murdoch family is a major shareholder in Journal parent News Corp. These investors lost the majority of their investments in Vice, according to people familiar with the situation.

Vice said its media brands would continue to produce content. "This accelerated court-supervised sale process will strengthen the company and position Vice for long-term growth," Bruce Dixon and Hozefa Lokhandwala, Vice's co-chief executives, said in a written statement.

The company said it had received funding from the bidders to maintain operations. Vice said it expects the financing and cash generated from continuing operations to fund its business during the sale process, which it anticipates to close in the next two to three months.

Vice gained popularity through its ability to capture the zeitgeist, said Michael Kassan, CEO of media consulting firm MediaLink, which has advised Vice and some of its investors over the years. Eventually, he said, Vice lost ground to digital platforms such as YouTube, TikTok and Meta.

"That thing that was the attraction to Vice, you can find that in a lot of other places now," he said.

Vice was started in the mid-90s as a Montreal-based punk magazine, and ultimately set up shop in hipster Brooklyn. The company built a popular digital video and television business, targeting young consumers with its edgy content and gonzo-style reporting that often went viral. It was also known for stunts such as sending Dennis Rodman to North Korea to meet the country's leader, Kim Jong Un.

About a decade ago, Vice became part of an elite circle of digital-media companies that challenged established publishers. Mr. Smith, who ran the company as CEO for many years, more than once lobbed threats aimed at larger competitors, saying Vice would "eat their lunch" and was the only media company that truly understood millennials. At the time, Mr. Smith told the U.K.'s Observer newspaper he wanted to be the next CNN and ESPN.

—Jessica Toonkel contributed to this article.

JOHN G MABANGLO/EPA/SHUTTERSTOCK

The wild-card game between the 49ers and Seahawks in January

Peacock To Air Playoff

Continued from page B1

said NBC Sports Group Chairman Pete Bevacqua. Peacock will also stream a regular-season game exclusively on Dec. 23 in prime time.

NBCU executives met with advertisers on Monday evening to discuss marketing opportunities for the game, some of the people said.

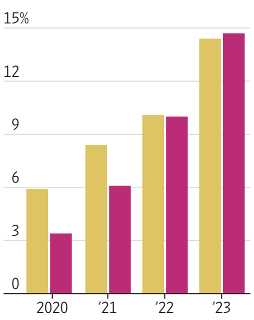
Besides Peacock, **Amazon**'s Prime Video streaming service was also pursuing the playoff game, some of the people familiar with the matter said. Amazon already carries "Thursday Night Football" on Prime Video.

The one-year deal means that the NFL next year will again be searching for a home for one of its wild-card games. Mr. Schroeder said the game would likely continue to be intended for streaming only.

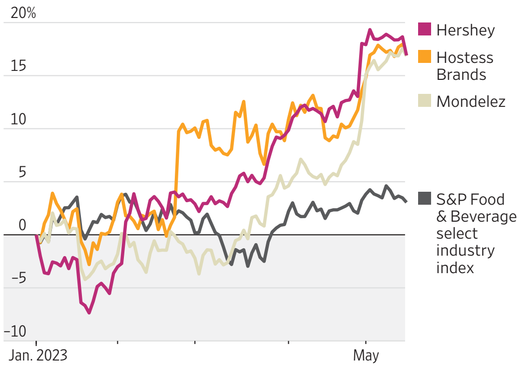
Typically, playoff games are part of the contracts that rights holders sign.

When the NFL signed new television deals in 2021, it kept a playoff game unattached to sell on a stand-alone basis.

Annual change in U.S. dollar sales of snacks*



Share and index performance, year to date



*Includes grocery stores, drug stores, mass merchandise stores and convenience stores for the 52 weeks ended in early April
Sources: NielsenIQ (dollar sales); FactSet (performance)

Snack Makers Enjoy Boom

Continued from page B1

demand for foods such as popcorn and candy, which people have continued eating during family movie nights or other group activities, she said.

Hershey since 2017 has spent billions of dollars buying up brands such as SkinnyPop and Pirate's Booty to grow its lineup of salty snacks. Last month, the candy maker said it would acquire two manufacturing plants primarily for SkinnyPop popcorn.

Zoë VanHoose, who credentials doctors at a children's hospital in Cincinnati, said a jam-packed schedule has led her to snack more. Rather than eating three square meals, she said she nibbles crackers or carrots and celery throughout the day. On Fridays, she treats herself to Cheetos.

Kroger, the biggest U.S. grocery-store operator by sales, is selling more products catering to snackers, such as boxes with 24 or 36 smaller snack bags inside, said Chief Executive Rodney McMullen. Mondelez CEO Dirk Van de Put said that snacking has generally become more acceptable. "Indulgence will be big no matter what," he said.

As food prices soar and consumers increasingly look for cheaper alternatives to name-brand products, snack makers have been insulated because they tend to face less competition from lower-priced store brands, said Bernstein analyst Alexia Howard. Often consumers will stick with their chosen brands of snacks even when prices increase, Ms. Howard said.

Last month, both Hershey and Mondelez raised their sales and profit growth forecasts for the year following double-digit sales increases in the companies' latest quarters. Shares of Hershey and Mondelez are up about 19% and 17% year to date, respectively, surpassing the S&P food and beverage index's rise of roughly 4%.

Hostess last week reaffirmed its guidance for sales growth of 4% to 6% in 2023, following a 50% increase in revenues between 2019 and 2022. The company's shares are up about 17% year to date.

Manage Your WSJ Account Online

Update your account details any time. It's quick and easy.

Visit the Customer Center to:

- Place delivery holds
- Change an address
- Report an issue
- Update your payment information
- Reset your password and more

Take action at customercenter.wsj.com or scan the QR code below to explore:

© 2023 Dow Jones & Co., Inc. All rights reserved. 6DJ8717

THE WALL STREET JOURNAL.

Exxon Settles Claim of Abuses in Indonesia

By Erin Mulvaney

Exxon Mobil Corp. has reached a settlement with Indonesian villagers who sued the oil giant more than 20 years ago for alleged human-rights abuses by contract soldiers hired to guard the company's operations in Aceh province.

The settlement, announced in a court filing Monday, comes ahead of a widely anticipated trial that was scheduled to begin May 24. The villagers sued in U.S. court in 2001, alleging the soldiers committed atrocities including sexual assault, torture, and murder at or near ExxonMobil's large natural gas operations in the Arun field.

Terms of the agreement weren't disclosed.

Agnieszka Fryszman, lead counsel for 11 villagers who were plaintiffs, said, "We are so pleased that now, on the eve of trial, we were able to secure a measure of justice for them and their families."

"We represented women and children who saw their fathers shot to death, a woman who was forced to jump up and down repeatedly while eight months pregnant and then sexually assaulted, and men who were detained and subjected to electric shocks, burned, and had graffiti scored on their backs with a knife," Ms. Fryszman said.

Exxon said there were no allegations in the lawsuit that any employee directly harmed the villagers. The settlement, it said, brings closure for all parties. "Exxon Mobil condemns human rights violations in any form, those include the actions asserted in this case against the Indonesian military," a company spokesman said. "We express our deepest sympathy to the families and the people who were involved."

The plaintiffs sought to hold the oil giant accountable for alleged abuses that took place during a period of civil unrest in Indonesia. They alleged Exxon Mobil had authority over the soldiers and provided them with material and logistical support that aided the alleged abuses.

The case bounced between different courts for years, as the company and the villagers battled over a range of procedural issues, including whether the lawsuit could proceed in U.S. courts at all.

Last year, U.S. District Judge Royce Lamberth in Washington, D.C., allowed the case to move forward, rejecting an Exxon request for a ruling in its favor ahead of trial.

In evaluating the testimony of eyewitnesses and other internal documents, the judge called Exxon's arguments to keep the case out of court "entirely meritless" and said its characterization of the evidence was wrong.

CHRISTIE'S IMAGES LIMITED 2023/© ESTATE OF JEAN-MICHEL BASQUIAT, LICENSED BY ARTESTAR, NEW YORK

'El Gran Espectaculo (The Nile),' which designer Valentino Garavani (below) bought for $5.2 million, was a highlight of a Christie's auction on Monday in New York.

Valentino Sells a Basquiat for $67 Million

By Kelly Crow

Fashion designer Valentino Garavani sold a nearly 12-foot-wide Jean-Michel Basquiat painting that interrogates the history of slavery for $67 million at Christie's on Monday. Its sale marks the opening salvo in a major showdown this week between New York's chief auction houses, both of which are selling historic works by the artist.

Mr. Garavani paid $5.2 million for 1983's "El Gran Espectaculo (The Nile)" in 2005, but the triptych came up for bid with a $45 million estimate, according to auction database Artnet. This time around, two dogged bidders chased it higher, with an anonymous telephone bidder winning it.

On Thursday, rival Sotheby's plans to ask at least $30 million for the artist's seminal, record-shape ode to jazz great Charlie Parker, 1985's "Now's the Time." The black, round wood-panel piece isn't covered in the artist's signature imagery, but it does come from the pedigreed collection of newsprint magnate Peter Brant, who has owned it since 1996.

Mr. Garavani's "Nile" has always been more closely linked to the traditional genre of history painting. Created with riotous splashes of peach, mint, yellow and black, the painting chronicles the devastating origins and consequences of slavery. The use of imagery includes skulls, African masks, sickles, Egyptian gods and boats that hint at the slave trade as well as to mythological rivers symbolizing death. Basquiat scrawls place names from Thebes to Memphis, Tenn., which collectively nod to the historic and global sweep of Black history.

The market has been waiting for a masterpiece-quality example by the artist to reassess Basquiat's price levels, according to Isabella Lauria, head of the 21st-century evening sale at Christie's.

"The 'Nile' ticks all the boxes commercially—it has faces and shows him as a great colorist—and it shows he's taking on tough history," Ms. Lauria said. "But also the issues he's dealing with here are still relevant—it gives me chills."

Dealers said the fashion designer has publicized his ownership of the work for years.

DANNY MOLOSHOK/REUTERS

In 2010, he posed in front of the painting in his Fifth Avenue apartment for "Vanity Fair." A spokesperson for the designer said a portion of the Basquiat's proceeds will benefit the Valentino and Giancarlo Giammetti Foundation's aim to create a new Accademia Valentino in Rome to promote education, art and fashion.

With this sale, "The Nile" ranks as the fourth-highest price for the artist. Basquiat's record highs remain a pair of blue and red skulls that sold for $110.5 million in 2017 and $93.1 million in 2021, respectively. The latter, "In This Case," was sold by Valentino label co-founder Giancarlo Giammetti.

Also in Christie's sale, Cecily Brown's 2013 "Untitled (The Beautiful and Damned)" sold for $6.7 million—a painting that dealers said might have gotten a boost from the artist's concurrent show at the Metropolitan Museum of Art. It had been expected to sell for at least $5 million.

Tennis Star and Former Citi M&A Co-Chief to Join Consello

Tennis champion Serena Williams is set to join financial-services advisory and strategic-investing firm **Consello Group** with former **Citigroup** M&A co-chief Mark Shafir, according to people familiar with the matter.

Consello was started by Declan Kelly, who had been chief executive of advisory firm Teneo until 2021. More recently he has been aggressively building the new firm, bringing in National Football League star Tom Brady and business heavyweights as partners.

Ms. Williams will serve as a senior adviser, working closely with Consello's clients and portfolio companies on various strategic matters, the people said. Mr. Shafir, who left Citi this month, will be a managing partner of the M&A-advisory and investment-banking division, they said.

Mr. Kelly resigned as CEO of Teneo in 2021 after behaving inappropriately at a charity event. He went on to start Consello in 2022. The firm has more than 75 employees and advisers with offices in New York, London and Miami.

—Lauren Thomas

MARCUS BRANDT/DPA/ZUMA PRESS

Musk Gets Subpoena In Epstein Lawsuit

By Khadeeja Safdar and David Benoit

Elon Musk is being asked to turn over documents as part of a civil lawsuit by the U.S. Virgin Islands against **JPMorgan** Chase over the bank's relationship with Jeffrey Epstein, according to court documents filed Monday.

The U.S. Virgin Islands said it wants information from Mr. Musk because it believes the Tesla chief executive "is a high-net-worth individual who Epstein may have referred or attempted to refer to JPMorgan," according to the court filing.

Lawyers in the case issued a subpoena for documents to Mr. Musk on April 28, but they have been unable to physically serve him with the court papers, according to Monday's filing. So the lawyers are seeking a judge's approval to issue the subpoena to Mr. Musk by email, the filing states.

In a tweet, Mr. Musk called the subpoena "idiotic on so many levels" and said that Epstein never advised him. "The notion that I would need or listen to financial advice from a dumb crook is absurd," he said.

Mr. Musk also said Tesla had a dispute with JPMorgan a decade ago and withdrew its business from the bank.

Spokeswomen for the U.S. Virgin Islands and JPMorgan declined to comment.

Mr. Musk's companies have largely relied on other banks.

Epstein, who had a residence in the U.S. Virgin Islands, banked with JPMorgan for a number of years until it closed his accounts in 2013, though bankers continued meeting with him years later, The Wall Street Journal has reported. Epstein died in jail in 2019 while awaiting trial on federal sex-trafficking charges.

The U.S. Virgin Islands sued JPMorgan last year, saying the bank facilitated Epstein's alleged sex trafficking by allowing him to remain a client and helping him send money to his victims. The bank has said it didn't know about Epstein's alleged crimes.

KKR-Backed Envision Files for Bankruptcy

By Alexander Saeedy

Envision Healthcare has filed for chapter 11, beginning one of the largest healthcare-related bankruptcy cases ever and likely wiping out the $3.5 billion stake that private-equity firm **KKR** acquired in the physician-staffing company in 2018.

KKR's loss on Envision would be among the steepest write-downs the private-equity firm has swallowed in recent years and highlights some of the continuing instability in the healthcare industry. KKR has already written off its investment in Envision, The Wall Street Journal reported.

KKR and its co-investors bought Envision hoping to expand its business of helping hospitals staff emergency rooms and other departments. The company was taken private for almost $10 billion including debt, with KKR and co-investors' stake in the company worth about $3.5 billion.

But, in recent years, Envision has faced a litany of headwinds. High labor costs, the lingering effects of the pandemic and a contract dispute with insurer **United-Health Group** took their toll on the company.

Envision was embroiled in a costly public fight over recent federal legislation that took aim at part of the company's business model by banning healthcare providers from going after patients for bills that their insurers refuse to cover.

Envision's bankruptcy highlights the difficulties that private-equity firms face as interest rates have risen, tightening access to financing conditions and making it more challenging to refinance debt.

The company took steps last year to avoid bankruptcy by raising $2.6 billion in financing from lenders including Centerbridge Partners and Angelo Gordon by transferring collateral away from other lenders and using it to secure the new borrowing.

Envision now has around $7 billion of debt outstanding, much of which trades at under 10 cents on the dollar.

Lenders are expected to swap most of that debt for shares in the business, the Journal reported.

Berkshire Hathaway Opens New Capital One Position

By Akane Otani

Warren Buffett's company spent the first quarter opening a new position in **Capital One Financial** and adding to its already large holdings of **Bank of America** and **Apple**.

A regulatory filing released Monday showed **Berkshire Hathaway** trimmed its stakes in **Chevron**, **General Motors**, **Amazon.com** and **Activision Blizzard**, among other companies. It dumped the remainder of its stakes in **Taiwan Semiconductor Manufacturing**, **Bank of New York Mellon**, **U.S. Bancorp** and **RH**, the home-furnishings company formerly known as Restoration Hardware.

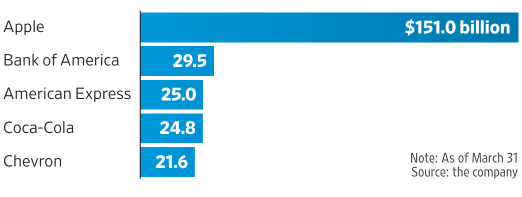
Mr. Buffett had cited concerns about geopolitical tensions when speaking about Taiwan Semiconductor Manufacturing at Berkshire's annual shareholder meeting in Omaha, Neb., this month.

Meanwhile, Berkshire opened a new position in Capital One, giving the stock a boost in after-hours trading Monday. Berkshire also increased its holdings of Apple and Bank of America by at least 20 million shares each, and added to several of its other holdings, including Occidental Petroleum, **HP**, **Paramount Global** and **Citigroup**.

The disclosure of Berkshire's additional investments in Apple, Bank of America and Occidental comes after Mr. Buffett praised the three companies at Berkshire's meeting.

Berkshire Hathaway owns businesses including Geico, See's Candies and Dairy Queen. As of the end of the first quarter, 77% of Berkshire's stock portfolio was concentrated in Apple, Bank of America, **American Express**, **Coca-Cola** and Chevron.

Top five holdings in Berkshire Hathaway's stock portfolio



Rolls-Royce CEO Sets Out To Revamp Engine Maker

Erginbilgic is replacing key leaders, slashing costs and renegotiating contracts

By Benjamin Katz

LONDON—The company that pioneered the commercial jet engine and currently powers close to half of the world's biggest airliners is embarking on its latest attempt to pull itself out of a decadelong crisis.

Tufan Erginbilgic, a former oil-industry executive, took over as chief executive of British engine maker **Rolls-Royce Holdings** in January. The company was reeling from the pandemic after previously suffering through years of huge costs from a problematic engine.

Five months into his tenure, he has slashed spending on noncore projects, shaken up senior management and raised prices, and is renegotiating sales and supply contracts. In an interview—his first since taking over—he says there is more work to be done.

"In every division of the group we are underperforming versus the competition," Mr. Erginbilgic said. "That is to me a turnaround case."

The stakes are high, not just for Mr. Erginbilgic and his London-based company. Rolls-Royce is a critical cog in the global aerospace supply chain. **Airbus** relies exclusively on Rolls-Royce engines for its current lineup of wide-body aircraft. **Boeing** offers them as an option on the 787 Dreamliner.

Rolls-Royce traces its history back to the premium British car manufacturer of the same name, officially formed in 1906. The two businesses parted ways decades ago, leaving U.K.-listed Rolls-Royce Holdings focused on engines, mostly for commercial and military aircraft.

Mr. Erginbilgic made waves two months before his first day when he asked Rolls-Royce's board to defer signing off on the 2023 budget and financial projections. He cut a number of projects he considered noncore. In his first town-hall meeting, he told staff the company was a "burning platform" with one "last chance" to save itself from being broken up or taken over.

The 63-year-old former BP executive has launched a side-by-side transformation program and strategy review. He has appointed new heads to lead Rolls-Royce's commercial airspace division, its defense unit and a power-systems business that makes diesel engines for land vehicles and ships.

JEREMIE SOUTEYRAT FOR THE WALL STREET JOURNAL

Tufan Erginbilgic

Mr. Erginbilgic has brought in a new chief financial officer and an executive to lead the company's restructuring—both from BP. He said his first goal is to pay down debt and generate cash to restore Rolls-Royce's investment-grade rating—lost at the start of the pandemic.

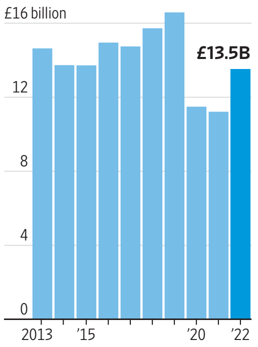
The company is working on renegotiating about $2 billion of what it describes as onerous contracts booked to hastily win market share from its rivals. "We have difficult conversations," Mr. Erginbilgic said.

It hasn't been all bad news. The company has clinched recent wins in its defense unit, in particular from the U.S. Department of Defense, its biggest military customer. Deals include contracts for engines for the B-52 bomber and to power Bell's V-280 Valor for the Army. It has also won a contract to provide reactors for Australia's nuclear-powered submarines.

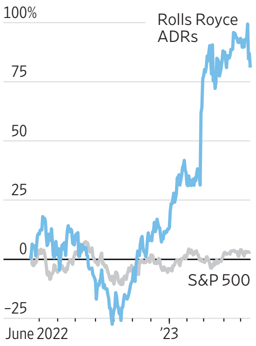
For about two decades, Rolls-Royce was celebrated as a British success story. A series of crises starting roughly 10 years ago upended that narrative.

In 2013, it was hit by bribery and corruption charges lodged by U.S. and British prosecutors. Rolls-Royce settled years later. An oil-price collapse hobbled a core unit that had built equipment for the energy industry.

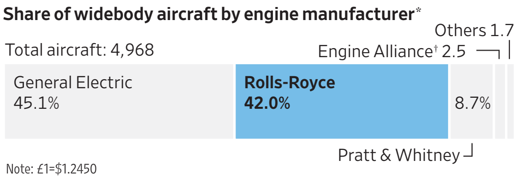
Rolls-Royce annual revenue



Share and index performance over the past year



Share of widebody aircraft by engine manufacturer*



Note: £1=$1.2450

*Either parked or in service as of May 10 †Joint venture between GE and Pratt & Whitney

Sources: S&P Capital IQ (revenue); FactSet (performance); Cirium (engines)

A few years later, design faults emerged on its Trent 1000 engine, which powers Boeing's 787 Dreamliner. The company would eventually pay out billions of dollars to fix them and compensate airlines. Then the pandemic hit, sending Rolls-Royce shares to their lowest in 17 years as airlines parked their long-haul jets.

Rolls-Royce's current struggles belie its place in the history of the jet engine. When the company was still making luxury sedans, it developed its first aircraft engine from the motor on its flagship Silver Ghost. It was used in a British propeller-powered long-range bomber in World War I.

During World War II, Rolls-Royce doubled down on aerospace. It swapped a tank-engine factory for a company created by Frank Whittle, the British inventor of the modern jet engine. The deal led to the development of the engine for the only jet-powered fighter used by the Allies. It also laid the foundation for the turbines that would eventually power the world's first commercial jetliner, de Havilland's Comet, in the 1950s.

Cost overruns on Rolls-Royce's next engine—which would power Boeing's 747 jumbo—thrust the company into bankruptcy. A government bailout in 1971 led to the split of the engine maker from its smaller, premium-car division.

After 16 years as a nationalized entity, Rolls-Royce was relisted during the government of Prime Minister Margaret Thatcher. It moved aggressively to battle General Electric for market share, agreeing to sell engines at a loss in exchange for long-term maintenance contracts, many of which were unprofitable.

Those days are over, Mr. Erginbilgic said.

Carmakers Race for EV Metals

Continued from page B1

that the mining sector—despite the promise of huge demand—hasn't mobilized to unearth enough of these battery minerals.

Now, car companies are playing the role of both investors and customers. Many are using their deep pockets to help get mines up and running, while guaranteeing to purchase the extracted materials. The result is a haphazard alliance of two sectors that in many ways make strange bedfellows.

The car business is ruled by rigid factory schedules and the clockwork precision of its vast, global supply chain. In mining, cost overruns and delays are commonplace, and even the most sophisticated operators don't always know if these risky ventures will pan out.

Automakers say they want stable, hedged prices; miners are accustomed to wild market swings.

"You've got the mining people with dirt under their fingernails and some great stories at the bar about exploring the Amazon," said Todd Malan, head of climate strategy at **Talon Metals**, which is developing a nickel, copper and cobalt mine in central Minnesota.

And the car people? "You can spot the autos guys because they usually have the tech-bro vests on," he added.

For automakers, the pressure is on to solve this supply problem. New battery plants are popping up across the U.S., and car companies are pouring billions of dollars into electric-vehicle factories. They are moving swiftly to stay ahead of regulations restricting tailpipe emissions and don't want to be left behind as EV sales take off.

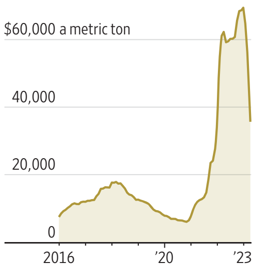
One of the biggest bottlenecks is lithium, a soft white metal that is the workhorse of rechargeable batteries. Processed-lithium demand is expected to far outstrip supply in coming decade unless the mining industry dramatically expands production, analysts and producers say.

"Desperation is a strong word," Paul Graves, chief executive of lithium producer **Livent**, said in November. "But certainly [there is] a lot more concern among the auto manufacturers today about whether they will have enough."

In January, GM agreed to invest in a joint-development project with Vancouver-based mining company **Lithium Americas**. The deal gives GM exclusive rights to lithium extracted from a remote desert site in Nevada called Thacker Pass, one of the largest known lithium sources in the U.S.

Ford Motor in March said it would invest an undisclosed amount to buy an equity stake in an Indonesian nickel mine.

Average monthly price for battery-grade lithium carbonate



Note: As of March 2023

Source: Benchmark Mineral Intelligence

Netherlands-based **Stellantis** said in February it would invest $155 million in a copper mine in Argentina.

"You have to secure your supply. If not, you're out of business," Stellantis CEO Carlos Tavares said in April.

EV pioneer **Tesla** has worked for years to improve its access to battery supplies, after facing shortages early on. In 2022, Tesla contracted directly with mining companies or refiners for more than 95% of the lithium hydroxide and 55% of the cobalt it needed for batteries, the company said in a recent report. It is unclear if those figures refer only to Tesla's in-house batteries or also to ones it received from suppliers. Tesla didn't respond to a request for comment.

Even so, CEO Elon Musk has said the lack of a steady pipeline for processed lithium is a major obstacle. "Lithium is almost everywhere on Earth, but pace of extraction/refinement is slow," he tweeted last year.

The minerals deficit traces its roots to early last decade, when a commodity super cycle fueled by voracious Chinese demand went bust, wrecking the debt-laden balance sheets of mining producers.

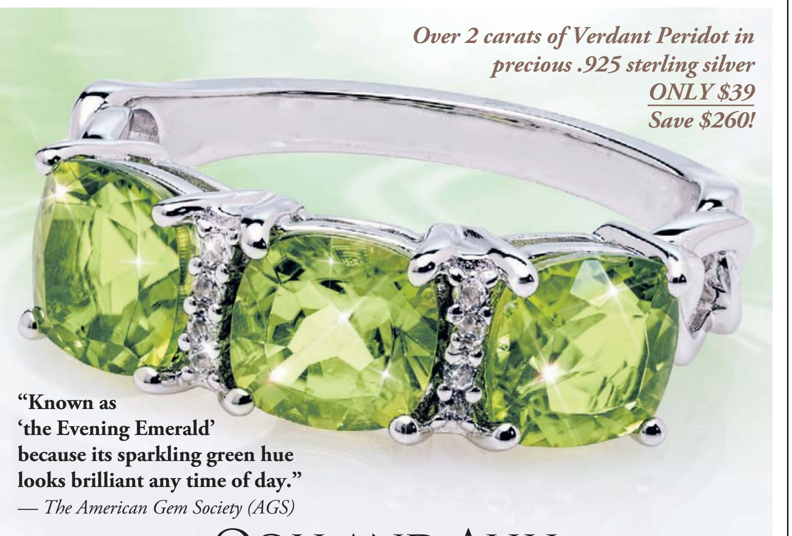
As the industry's rush to electric cars accelerated in 2020, predictions of a dire battery shortage were growing louder, and prices of critical minerals were climbing.

The carmakers, which typically rely on their suppliers to source raw materials, initially were hesitant about fronting the cash for inherently risky mining operations. Often, such projects are vulnerable to delays, bureaucratic hurdles and price volatility. Unforeseen technical hurdles also can cause costs to spiral.

The miners, too, had reservations. "I'm not sure they believed the EV transition was happening to the extent that it is," said Tanya Skilton, who joined GM from mining giant Rio Tinto in 2017, and is now a director on Mr. Kunjur's team.

Watch a Video

Scan this code for a video on how the U.S. and China stack up in EV batteries.



OOH AND AHH WITHOUT THE OUCH

Spoil her (and your wallet) with sparkling Verdant Peridot for just $39

Going over the top on jewelry doesn't have to mean going overboard on the cost. We're in the business of oohs and ahhs without the ouch, which is why we can bring you an effervescent verdant peridot ring for a price that simply can't be beat.

Its vivid and unique color makes verdant peridot unlike any other green gemstone. If you are looking to mark a milestone or make any occasion special, the ***Verdant Peridot Ring*** is all you need.

This elegant ring features 2 1/3 carats of captivating verdant peridot in three perfectly-faceted cushion cut gemstones. And, the .925 sterling silver setting is finished in tarnish-resistant rhodium for added durability and superior shine.

You could easily spend $400 on a sterling silver ring set with peridot stones. But, with Stauer in your corner, the sky's the limit for affording the extraordinary. Priced at **just $39**, you can treat her to the ***Verdant Peridot Ring*** set in .925 sterling silver and save your money and your love life all at the same time.

PRAISE FOR STAUER PERIDOT JEWELRY

"...absolutely beautiful. The picture does not do it justice. It is a real stunner."

– S. C., Berkeley, CA

Satisfaction guaranteed or your money back. Indulge in the ***Verdant Peridot Ring*** for 30 days. If you aren't perfectly happy, send it back for a full refund of the item price.

Limited Reserves. Don't let this gorgeous ring slip through your fingers. Call today!

Verdant Peridot Ring (2 ½ ctw)

~~$299~~† **$39** +S&P ***Save $260***

You must use the insider offer code to get our special price.

1-800-333-2045

Your Insider Offer Code: TPR273-02

Please use this code when you order to receive your discount.

† Special price only for customers using the offer code versus the price on Stauer.com without your offer code.

"Found in lava, meteorites, and deep in the earth's mantle, yellow-green peridot is the extreme gem"

— Gemological Institute of America's Gem Encyclopedia

Stauer®

14101 Southcross Drive W., Ste 155,
Dept. TPR273-02, Burnsville, Minnesota 55337
www.stauer.com

• 2 ⅓ ctw Verdant Peridot • White zircon accents
• Rhodium-finished .925 sterling silver setting • Whole sizes 5-10

ACCREDITED BUSINESS Rating of A+

Stauer… *Afford the Extraordinary.®*

Schneider Electric Expands Its North American Manufacturing

By Liz Young

Schneider Electric, one of the world's largest makers of electrical and automation products, is shifting some manufacturing closer to the U.S. from factories in Asia and Europe as it pushes ahead with a regional manufacturing strategy.

The moves are meant to position the France-based company, which makes goods such as light switches, electric-vehicle chargers, home-automation systems and data-center equipment, to meet growing demand in North America and to compete for federal subsidies aimed at expanding manufacturing in the U.S.

Schneider is opening factories in El Paso, Texas, and Monterrey, Mexico, that will make items such as circuit breakers and electrical panel boards, adding to its 35 factories and distribution centers in North America. It also plans to expand its Tlaxcala, Mexico, plant.

The company said it has started working with North American suppliers and is encouraging some of its suppliers elsewhere to set up factories in the region as it builds a local supply chain for materials such as nickel and lithium.

LI RAN/XINHUA/ZUMA PRESS

The company hopes to compete for U.S. manufacturing subsidies.

The company said it makes more than 80% of the products it sells in the U.S., Mexico and Canada in North America, with the rest made in factories across China, India, Southeast Asia and Europe. It will continue manufacturing in Asia and Europe but aims to have the finished goods go to customers in those regions instead of shipping the products around the world.

"Ideally we would like to do probably 99%" of manufacturing locally, said Makarand Karanjikar, Schneider's senior vice president of supply-chain deployment for North America. "We have ambition to do the maximum that is possible."

The company is restructuring its supply chain at a time when many businesses are looking to bring manufacturing closer to the U.S. after disruptions, stockouts and shipping delays during the Covid-19 pandemic highlighted the fragility of far-flung supply chains, said Kamala Raman, an analyst at research firm Gartner. Geopolitical tensions between the U.S. and China have also prompted concerns from government and business officials about the national-security risks of manufacturing crucial and highly technical items such as semiconductors overseas, Ms. Raman said.

BUSINESS NEWS

QILAI SHEN/BLOOMBERG NEWS

LVMH is one of the hottest picks for investors targeting China.

Bets Rely On Foreign Stocks

Continued from page B1
rise in Chinese spending in their recent first-quarter results. Morgan Stanley analysts raised their target price for the shares of multiple European luxury-goods makers in late April, following a series of meetings in China.

"We are seeing an intense focus on buying into the China recovery story, including through European and U.S. companies with revenue exposure to that recovery," said Jonathan Garner, Morgan Stanley's chief Asia and emerging-market equity strategist. He said hedge funds overall have been reducing their positions on China as geopolitical risks have risen.

International investors have become more wary of buying Chinese stocks and bonds over the past two years, a reluctance that grew after Russia invaded Ukraine in February 2022 and triggered sanctions from the U.S. and other Western governments.

Foreign investors also have suffered substantial losses from past bets on Chinese internet giants that were regarded as market bellwethers and proxies for Chinese consumer spending. Chinese authorities' harsh regulatory crackdowns on the sector have damped the growth prospects of **Alibaba Group**, **Meituan** and their consumer-facing peers.

Foreign investors feel more secure betting on international companies that answer to regulators in their home countries, and aren't as exposed to regulatory risks in China.

Las Vegas Sands, which operates casinos in Macau and Singapore, said in late April that strong traffic in its outlets in those two cities helped it post quarterly revenues that beat expectations. Patrick Dumont, the company's president, said Las Vegas Sands was set to benefit from an increase in outbound tourism from China, a major source of revenue for casinos in the region. The company's stock is up 25% this year.

Shares of **Fast Retailing**, the Japanese fast-fashion maker that owns the Uniqlo brand, have risen 19% this year. Shares of Japanese footwear retailer **Asics**, which also has a sizable presence in China, are up 33% this year.

Chinese companies with comparable businesses to their foreign rivals are struggling to keep up. The share price of **Kweichow Moutai**, a highly regarded and expensive Chinese liquor brand, is down 0.6% this year. Shares of French distiller **Pernod Ricard**, which has told investors it expects strong growth in China, is up 17% this year. Pernod Ricard makes spirits including Chivas Regal and Martell, both of which are popular in China.

"That's a reflection of the lingering doubt," said Vivian Lin Thurston, a portfolio manager at William Blair Investment Management. "Investors want to hedge their bets. They like to have some China recovery story, but they also don't want to be too exposed to China because of geopolitical risks or a shaky recovery, so they look at global companies," Ms. Thurston said.

The boom in luxury-goods shares is helping European stock indexes outperform those in China. The MSCI France index, which counts LVMH and Hermès among its largest constituents, had risen 16% this year, while the MSCI China index has given up all of its 2023 gains, according to data from the index provider..

It may not take long for investors to turn back to Chinese stocks. While Chinese shoppers didn't turn out as strongly as expected in the first few months after Beijing relaxed Covid-19 restrictions, strength in economic data had been building up to the recent strong showing—which bodes well for domestic retailers.

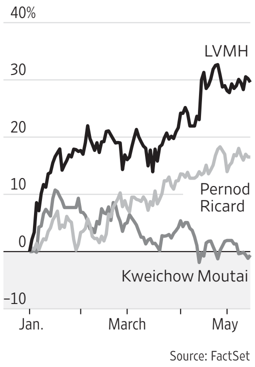
"It's not that Chinese companies' performance is broken, it's just been deferred and it's coming," said Juan Mendoza, portfolio manager at Lombard Odier Investment Managers.

—*Serena Ng contributed to this article.*

Index performance, year to date*

*As of May 12

Share-price performance, year to date



Source: FactSet

3M Fires Longtime Executive

Continued from page B1
formance.

Mr. Vale didn't respond to requests for comment.

The Minnesota-based maker of Scotch tape and Post-it Notes is trying to transform itself amid widespread job cuts, declining sales and a planned spinoff of its healthcare business, which accounts for about one-quarter of the company's revenue. The company also is battling litigation over military-grade earplugs and so-called forever chemicals.

The company in April reported $8 billion in sales in the first quarter, better than analysts' expectations but down 9% from the same quarter a year earlier.

3M also is cutting approximately 10% of its global workforce, part of what the company has said is an effort to streamline its operations and save between $700 million and $900 million in annual pretax costs.

Mr. Vale in April was elevated to a newly created role on the company's corporate operations committee, reporting directly to Chief Executive Mike Roman. In that position, Mr. Vale was responsible for 3M's safety and industrial, transportation and electronics, and consumer business groups, along with emerging markets.

Mr. Vale had previously been in charge of 3M's safety and industrial division, the company's largest business group by sales.

3M said that it has initiated a search for Mr. Vale's successor and that the unit leaders of the segments that Mr. Vale previously oversaw would now report directly to Mr. Roman.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer is made solely by the Offer to Purchase and the related Letter of Transmittal (each as defined below) and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to (and no tenders will be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. Purchaser (as defined below) may, in its discretion, take such action as it deems necessary to make the Offer to holders of Shares in any such jurisdiction in compliance with such applicable laws. In those jurisdictions where applicable laws require that the Offer be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Notice of Offer to Purchase
All Outstanding Shares of Common Stock
of
Ruth's Hospitality Group, Inc.
at
$21.50 net per share in cash
Pursuant to the Offer to Purchase, dated May 16, 2023
by
Ruby Acquisition Corporation,
an indirect, wholly owned subsidiary of
Darden Restaurants, Inc.

Ruby Acquisition Corporation, a Delaware corporation ("Purchaser"), is offering to purchase any and all of the issued and outstanding shares of common stock, par value $0.01 per share, of Ruth's Hospitality Group, Inc., a Delaware corporation (the "Company" and such shares, the "Shares"), at a price of $21.50 per Share, without interest (the "Offer Price"), net to the seller in cash, less any applicable withholding taxes, upon the terms and subject to the conditions described in the Offer to Purchase, dated May 16, 2023 (together with any amendments or supplements thereto, the "Offer to Purchase"), and in the related Letter of Transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"). Purchaser is an indirect, wholly owned subsidiary of Darden Restaurants, Inc., a Florida corporation ("Parent").

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of May 2, 2023 (as it may be amended from time to time, the "Merger Agreement"), by and among the Company, Parent and Purchaser. The Merger Agreement provides, among other things, that, as soon as practicable following the consummation of the Offer and upon the satisfaction or waiver of certain conditions, Purchaser will be merged with and into the Company (the "Merger") without a vote of the stockholders of the Company to adopt the Merger Agreement and consummate the Merger in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (as amended, the "DGCL"), with the Company continuing as the surviving corporation (the "surviving corporation") in the Merger and thereby becoming an indirect, wholly owned subsidiary of Parent. As a result of the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (the "effective time") (other than Shares that are (i) held by a holder who is entitled to demand appraisal and who has (or for which the "beneficial owner" (as defined in Section 262(a) of the DGCL) has) properly exercised appraisal rights with respect thereto in accordance with, and who has (and, to the extent applicable, for which the applicable beneficial owner has) complied with, Section 262 of the DGCL with respect to any such Shares held by such holder (the "Dissenting Company Shares") or (ii) held by the Company as treasury stock or owned by Parent, Purchaser or any of Parent's other subsidiaries (including Shares acquired pursuant to the Offer) will be cancelled and automatically converted into the right to receive the Offer Price in cash (without interest and less any applicable withholding taxes), which is referred to as the "Merger Consideration." Shares described in clauses (i) and (ii) above will be cancelled at the effective time and will not be exchangeable for the Merger Consideration. The Dissenting Company Shares will entitle their holders only to the rights granted to them under Section 262 of the DGCL. Following the Merger, the Company will cease to be a publicly traded company.

Tendering stockholders who have Shares registered in their names and who tender directly to American Stock Transfer and Trust Company, LLC (the "Depositary") will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker or bank should consult with such institution as to whether it charges any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 A.M. MIDNIGHT, NEW YORK CITY TIME, ON JUNE 14, 2023 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JUNE 13, 2023), UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "OFFER EXPIRATION TIME").

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, (a) the Merger Agreement not having been validly terminated in accordance with its terms (the "Termination Condition") and (b) the satisfaction of:

(i) the Minimum Condition (as defined below);
(ii) the absence, since the date of the Merger Agreement, of a Company Material Adverse Effect (as defined in the Merger Agreement) that is continuing;
(iii) the accuracy of the Company's representations and warranties (subject to customary materiality qualifiers);
(iv) the Company's performance and compliance in all material respects with all covenants, obligations and agreements required to be performed or complied with by it under the Merger Agreement at or prior to the Offer Expiration Time;
(v) the receipt by Parent and Purchaser from the Company of a certificate signed by an executive officer of the Company certifying that certain conditions have been satisfied;
(vi) the HSR Condition (as defined below); and
(vii) the Legal Restraint Condition (as defined below).

The "Minimum Condition" requires that the number of Shares validly tendered (and not validly withdrawn) prior to the Offer Expiration Time, together with any Shares owned by Parent, Purchaser or any of their affiliates, represents at least one more Share than 50% of the total number of Shares outstanding as of the Offer Expiration Time. The "HSR Condition" requires that any waiting period (including all extensions thereof) applicable to the consummation of the Offer and the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, will have expired or been terminated. The "Legal Restraint Condition" requires the absence of any federal, state, local, foreign or multinational law, rule or regulation or order, judgment or injunction, whether civil, criminal or administrative (whether temporary, preliminary or permanent), by any governmental authority of competent jurisdiction that prohibits, restricts, enjoins or otherwise makes illegal the consummation of the Offer or the Merger and is continuing in effect. The Offer is also subject to other conditions described in the Offer to Purchase.

The Board of Directors of the Company unanimously (i) determined and declared that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and in the best interests of the Company and its stockholders, (ii) approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Offer and the Merger, (iii) resolved to recommend that the Company's stockholders accept the Offer and tender their shares to Purchaser pursuant to the Offer and (iv) agreed and authorized that the Merger be governed by Section 251(h) of the DGCL.

The Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") with the United States Securities and Exchange Commission (the "SEC") and disseminate the Schedule 14D-9 to the Company's stockholders with the Offer to Purchase. The Schedule 14D-9 will include a description of the Company Board of Directors' reasons for authorizing and approving the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, and therefore stockholders are encouraged to review the Schedule 14D-9 carefully and in its entirety.

The Merger Agreement contains provisions to govern the circumstances in which Purchaser may extend the Offer beyond its initial Offer Expiration Time. Purchaser has agreed in the Merger Agreement that Purchaser will extend the Offer (i) for any minimum period required by any applicable rule, regulation, interpretation or position of the SEC or its staff or of the Nasdaq Global Select Market ("Nasdaq") or its staff or as may be necessary to resolve any comments of the SEC or the staff of Nasdaq, as applicable to the Offer, the Schedule 14D-9 or the Offer documents; and (ii) if at the then-scheduled Offer Expiration Time, any of the Offer conditions has not been satisfied or waived by Parent or Purchaser (to the extent waiver is permitted under the Merger Agreement and applicable law), (x) extend the Offer on one or more occasions, in consecutive periods of up to ten business days each (or for such longer or shorter period as the Company, Purchaser and Parent may agree) or (y) if the then-scheduled Offer Expiration Time is ten or fewer business days before the Termination Date (as defined below), extend the Offer until 11:59 p.m., New York City time, on the day before the Termination Date (or such other date and time as the parties may agree); provided, however, that without the Company's written consent, Purchaser shall not extend the Offer, and without Parent's prior written consent, Purchaser shall not be required to extend the Offer, in each case, beyond the earlier of (1) November 2, 2023 (the "Termination Date"; provided, however, that if as of the Termination Date the HSR Condition or the Legal Restraint Condition (in the case of the Legal Restraint Condition, solely with respect to a law or order relating to antitrust laws) shall not have been satisfied or validly waived by Parent or Purchaser, to the extent waivable in accordance with the terms of the Merger Agreement and applicable laws by Parent or Purchaser, then the Termination Date shall automatically be extended until 11:59 p.m., New York City time, on March 4, 2024, and all references to the Termination Date in the Merger Agreement will be as so extended), or (2) the valid termination of the Merger Agreement in accordance with its terms; provided, however, that, in the case of clause (1), if at the Termination Date or any time thereafter Parent is not then permitted to terminate the Merger Agreement pursuant to its terms, Purchaser shall be required to (and Parent shall cause Purchaser to) extend the Offer beyond the Termination Date.

The purpose of the Offer and the Merger is for Purchaser and Parent to acquire the entire equity interest in the Company. Pursuant to the Merger Agreement, as soon as practicable following the consummation of the Offer, Purchaser will be merged with and into the Company, with the Company continuing as the surviving corporation in the Merger and thereby becoming an indirect, wholly owned subsidiary of Parent. No appraisal rights are available to holders of Shares in connection with the Offer. However, if Purchaser accepts Shares in the Offer and the Merger is completed, stockholders and beneficial owners may be entitled to appraisal rights in connection with the Merger if they do not tender Shares in the Offer and comply with the applicable procedures described under Section 262 of the DGCL. Such stockholders and beneficial owners will not be entitled to receive the Offer Price, but instead will be entitled only to those rights provided under Section 262 of the DGCL. Stockholders or beneficial owners must properly perfect their right to seek appraisal under the DGCL in connection with the Merger in order to exercise appraisal rights as further detailed in the Offer to Purchase.

Pursuant to the Merger Agreement, Parent and Purchaser expressly reserve the right at any time to waive, in whole or in part, any Offer condition (other than the Minimum Condition, the HSR Condition, the Legal Restraint Condition and the Termination Condition), to increase the Offer Price or modify the terms of the Offer, in each case only in a manner not inconsistent with the Merger Agreement, except that Parent and Purchaser are not permitted (without the prior written consent of the Company) to (i) reduce the number of Shares subject to the Offer, (ii) reduce the Offer Price, (iii) directly or indirectly amend, modify, supplement or waive the Minimum Condition or the Termination Condition, (iv) directly or indirectly amend, modify or supplement any Offer condition, (v) directly or indirectly amend, modify or supplement any other term of the Offer in any individual case in any manner that is adverse to the holders of Shares or that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or the Merger or impair the ability of Parent, Purchaser or the Company to consummate the Offer or the Merger, (vi) terminate the Offer or accelerate, extend or otherwise change the Offer Expiration Time (except as expressly required or permitted by the Merger Agreement), (vii) change the form of consideration payable in the Offer or (viii) provide for any "subsequent offering period" (or any extension thereof) within the meaning of Rule 14d-11 promulgated under the Exchange Act. The Offer may not be terminated prior to its scheduled Offer Expiration Time (as extended and re-extended in accordance with the Merger Agreement), unless the Merger Agreement is terminated in accordance with the terms thereof.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, in accordance with the public announcement requirements of Rules 14d-3(b)(1), 14d-4(d), 14d-6(c) and l4e-1(d) under the Exchange Act.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not validly withdrawn, if and when Purchaser gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for the tendering stockholders for purposes of receiving payments from Purchaser and transmitting such payments to the tendering stockholders. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

Notwithstanding any provision of the Merger Agreement to the contrary, Purchaser will pay for Shares tendered (and not validly withdrawn) pursuant to the Offer only after timely receipt by the Depositary of (i) certificates for (or a timely confirmation of a book-entry transfer of Shares (a "Book-Entry Confirmation") into the Depositary's account at The Depository Trust Company ("DTC") with respect to) such Shares, (ii) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal or any other customary documents required by the Depositary. Accordingly, tendering stockholders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Offer Expiration Time. Thereafter, tenders of Shares are irrevocable, except that, pursuant to Section 14(d)(5) of the Exchange Act, they may also be withdrawn after Saturday, July 15, 2023, which is the 60th day after the date of the commencement of the Offer, unless such Shares have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn. If you tendered your Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct that nominee to arrange for the withdrawal of your Shares.

For a withdrawal of Shares to be effective, a written (or, with respect to Eligible Institutions (as defined in the Offer to Purchase), a facsimile transmission) notice of withdrawal must be timely received by the Depositary at the address set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares will be determined by Purchaser in its sole and absolute discretion, which determination will be final and binding, subject to the rights of the tendering holders of Shares to challenge Purchaser's determination in a court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by Purchaser not to be in proper form or the acceptance for payment of or payment for which may, in Purchaser's opinion, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary, Okapi Partners LLC (the "Information Agent"), or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto and any other documents related to the Offer) will be final and binding, subject to the rights of the tendering holders of Shares to challenge Purchaser's determination in a court of competent jurisdiction.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The Company has provided Purchaser with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to Purchase, Letter of Transmittal and other Offer-related materials to holders of Shares. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

In general, the receipt of cash by you in exchange for your Shares pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. You are urged to consult your tax advisor about the particular tax consequences to you of tendering your Shares in the Offer or exchanging your Shares in the Merger in light of your particular circumstances (including the application and effect of any federal, state, local or non-U.S. laws). For a more complete description of the U.S. federal income tax consequences of the Offer and the Merger, see the Offer to Purchase.

The Offer to Purchase, the related Letter of Transmittal and the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (which contains the recommendation of the Company Board of Directors and the reasons therefor) contain important information and should be read carefully and in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the Information Agent at the address and telephone numbers set forth below. Requests for copies of the Offer to Purchase and the related Letter of Transmittal and other tender offer materials may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies. Such copies will be furnished promptly at Purchaser's expense. Except as set forth in the Offer to Purchase, neither Purchaser nor Parent will pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

OKAPI PARTNERS

Okapi Partners LLC
1212 Avenue of the Americas, 17th Floor
New York, New York 10036
Bankers and Brokers Call: (212) 297-0720
Others Call Toll Free: (844) 202-6026
Email: info@okapipartners.com

May 16, 2023

Buy Side FROM WSJ

EXCLUSIVES

INSIDER DEALS THAT SAVE YOU TIME AND MONEY

Introducing Buy Side from WSJ Exclusives. Whether you want to get ahead with offers on tech, learning, and personal finance, or kick back with wine, culture, and travel perks, Buy Side from WSJ Exclusives has you covered with subscriber-only savings to improve your daily life.

Buy Side from WSJ Exclusives is included with a subscription to The Wall Street Journal, Barron's, MarketWatch, Financial News or Private Equity News.

SCAN TO SIGN UP FOR THE BUY SIDE FROM WSJ EXCLUSIVES NEWSLETTER

Explore offers at wsj.com/buyside/exclusives

Buy Side from WSJ Exclusives is a marketing product, which is independent of The Wall Street Journal newsroom and the editorial staff of Buy Side from WSJ.

©2023 Dow Jones & Co., Inc. All rights reserved.

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
May	3.7515	3.7515		3.7310	**3.7375**	0.0210	1,780
July	3.7235	3.7790		3.7005	**3.7510**	0.0225	131,474
Gold (CMX)-100 troy oz.; $ per troy oz.							
May	2013.80	2017.10		2013.80	**2018.00**	3.50	207
June	2013.40	2027.50		2011.20	**2022.70**	2.90	254,747
July	2023.50	2036.60		2023.20	**2032.60**	2.90	1,611
Aug	2033.00	2046.50		2030.60	**2042.10**	3.00	211,851
Oct	2050.80	2066.00		2050.80	**2061.40**	3.10	11,151
Dec	2068.80	2084.40		2068.80	**2079.80**	3.40	33,049
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
May					**1538.30**	16.50	1
June	1511.50	1547.00		1506.00	**1530.30**	16.50	7,914
Platinum (NYM)-50 troy oz.; $ per troy oz.							
May					**1077.80**	7.70	1
July	1057.60	1079.10		1057.50	**1074.70**	7.70	68,781
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
May	24.065	24.140		23.915	**24.127**	0.135	438
July	24.100	24.395		24.050	**24.291**	0.137	119,088
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
June	70.04	71.69		69.41	**71.11**	1.07	195,781
July	70.02	71.67		69.39	**71.09**	1.07	306,683
Aug	69.82	71.47		69.22	**70.91**	1.08	177,176
Sept	69.56	71.12		68.88	**70.58**	1.08	148,413
Oct	69.12	70.70		68.51	**70.19**	1.08	172,728
Dec	68.43	69.94		67.78	**69.46**	1.08	222,984
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	2.3050	2.3865		2.2812	**2.3780**	.0725	59,054
July	2.2983	2.3690		2.2739	**2.3597**	.0621	61,873
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	2.4252	2.4865		2.4017	**2.4720**	.0418	70,029
July	2.3811	2.4336		2.3565	**2.4235**	.0424	77,806
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
June	2.265	2.384		2.250	**2.375**	.109	129,999
July	2.445	2.550		2.417	**2.542**	.104	339,290
Aug	2.541	2.632		2.515	**2.624**	.095	99,164
Sept	2.539	2.630		2.511	**2.620**	.093	157,953
Oct	2.647	2.736		2.621	**2.721**	.089	111,701
Jan'24	3.842	3.941		3.824	**3.922**	.102	77,524

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	581.50	598.75		581.50	**592.50**	6.25	532,654
Dec	505.00	516.25	▼	503.25	**515.00**	6.25	371,802
Oats (CBT)-5,000 bu.; cents per bu.							
July	336.25	344.00		333.50	**340.75**	5.50	3,173
Dec	351.75	358.50		351.50	**356.00**	5.00	923
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1388.75	1411.50		1386.25	**1400.75**	10.75	275,654
Nov	1222.00	1237.25	▼	1217.75	**1231.25**	7.50	205,859
Soybean Meal (CBT)-100 tons; $ per ton.							
July	433.40	442.30		430.50	**430.90**	−2.00	181,430
Dec	391.90	397.30		391.70	**395.20**	3.20	100,474
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	49.21	50.39	▼	48.81	**49.69**	.17	196,865
Dec	48.05	49.28	▼	47.55	**48.62**	.25	127,597
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	18.42	18.59		17.80	**17.86**	−.63	3,499
Sept	15.46	15.52		15.24	**15.30**	−.18	4,219
Wheat (CBT)-5,000 bu.; cents per bu.							
July	635.00	663.75		632.50	**660.75**	25.75	214,200
Sept	647.00	675.25		645.00	**672.00**	24.50	67,169
Wheat (KC)-5,000 bu.; cents per bu.							
July	877.75	912.25	▲	872.75	**898.25**	21.25	93,482
Sept	861.75	895.00	▲	857.00	**885.50**	24.50	41,430
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
May	205.600	206.550		205.150	**206.500**	1.025	4,694
Aug	229.500	231.125		228.900	**231.050**	2.075	31,095
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	164.625	164.725		163.575	**164.325**	−.075	69,074
Aug	162.625	162.925		161.550	**162.750**	.300	132,768
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	84.050	86.950		83.825	**86.150**	2.050	60,281
July	85.275	88.050		85.150	**87.500**	2.175	62,369
Lumber: British Columbia (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	337.10	344.00		335.00	**344.00**	5.00	42
Lumber: Chicago (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	437.50	440.00		434.00	**434.00**	−6.00	68
July	508.00	509.50		506.00	**508.50**	−2.00	4,654
Milk (CME)-200,000 lbs., cents per lb.							
May	16.27	16.30	▼	16.21	**16.22**	−.03	4,904
June	16.58	16.64	▼	16.35	**16.41**	−.16	6,630
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	3,160	3,160		3,160	**3,160**	−66	20
July	2,975	2,991		2,945	**2,980**	−6	133,778
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	192.45	192.45		192.45	**193.05**	7.05	52
July	182.75	189.70		182.10	**189.40**	6.55	73,426
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	26.30	26.43		25.83	**26.29**	.07	383,737
Oct	25.90	26.06		25.49	**25.95**	.09	249,225
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July	42.80	42.80		42.80	**42.80**	...	476
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	80.54	83.24		80.53	**82.37**	1.84	85,796
Dec	80.23	82.54		80.23	**81.78**	1.63	71,041
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	243.25	252.75		241.05	**250.90**	8.15	7,118
Sept	236.60	245.60		236.60	**244.30**	6.50	759

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	138-300	139-070		137-200	**137-240**	−1-16.0	1,465,642
Sept	139-100	139-210		138-030	**138-070**	−1-16.0	12,534
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	130-190	130-240		129-200	**129-250**	−30.0	1,194,017
Sept	130-250	130-300		129-280	**130-000**	−30.0	19,853
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	115-125	115-155		115-050	**115-075**	−6.5	4,551,814
Sept	116-075	116-100		116-000	**116-025**	−6.5	102,878
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	110-020	110-045		109-285	**110-002**	−1.5	4,936,948
Sept	110-210	110-245		110-165	**110-202**	−1.7	147,998
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	103-061	103-075		103-032	**103-051**	...	3,026,770
Sept	103-271	103-295		103-251	**103-272**	.4	39,750
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	94.9475	94.9500		94.9475	**94.9475**		406,565
July	94.9150	94.9300		94.9000	**94.9050**	−.0100	265,040
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	98-040	98-055		98-010	**98-035**	−10.5	7,379
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Feb					**95.2275**		15,776
June	94.9300	94.9350		94.9025	**94.9075**	−.0175	1,349,870
Eurodollar (CME)-$1,000,000; pts of 100%							
May					**94.6696**	.0021	67,677
June	94.5825	94.5950		94.5675	**94.5675**	−.0125	548,808

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
May	.7355	.7368		.7336	**.7353**	−.0018	716
June	.7408	.7409		.7374	**.7387**	−.0022	189,234
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
May	.7413	.7430		.7371	**.7425**	.0051	202
June	.7381	.7435		.7376	**.7430**	.0050	156,319
British Pound (CME)-£62,500; $ per £							
May	1.2506	1.2520		1.2447	**1.2512**	.0064	548
June	1.2455	1.2545		1.2454	**1.2539**	.0082	233,137
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1174	1.1226		1.1170	**1.1217**	.0035	43,520
Sept	1.1285	1.1335		1.1281	**1.1327**	.0034	629
Australian Dollar (CME)-AUD 100,000; $ per AUD							
May	.6653	.6693		.6643	**.6682**	.0041	514
June	.6656	.6718		.6650	**.6709**	.0060	168,085
Mexican Peso (CME)-MXN 500,000; $ per MXN							
May					**.05672**	−.00004	7
June	.05645	.05701	▲	.05636	**.05694**	.00052	258,638
Euro (CME)-€125,000; $ per €							
May	1.0863	1.0890		1.0849	**1.0880**	.0026	166
June	1.0869	1.0913		1.0867	**1.0896**	.0020	773,993

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33321	33506		33212	**33398**	43	95,839
Sept	33564	33762		33484	**33664**	43	969
Mini S&P 500 (CME)-$50 x index							
June	4132.25	4156.25		4123.00	**4150.00**	12.00	2,268,707
Sept	4170.00	4194.00		4161.50	**4188.25**	12.00	28,170
Mini S&P Midcap 400 (CME)-$100 x index							
June	2435.00	2467.60		2431.70	**2458.30**	19.10	37,767
Sept					**2475.40**	17.50	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	13378.75	13480.00		13350.00	**13468.00**	71.75	255,068
Sept	13516.00	13628.00		13500.00	**13618.25**	73.00	4,109
Mini Russell 2000 (CME)-$50 x index							
June	1742.70	1776.50		1740.40	**1767.50**	21.00	552,944
Sept	1758.00	1791.60		1756.40	**1783.00**	21.10	3,224
Dec	1784.00	1800.10		1772.60	**1798.20**	20.30	93
Mini Russell 1000 (CME)-$50 x index							
June	2265.60	2273.60		2256.30	**2269.60**	6.70	7,421
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	102.52	102.59		102.20	**102.27**	−.24	30,621
Sept	102.20	102.25		101.88	**101.94**	−.22	1,120

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2011.26	3.1	U.S. Aggregate	4.390	3.300	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2960.29	3.1	U.S. Corporate	5.230	4.150	6.130
2868.32	3.0	Intermediate	5.100	3.850	6.050
3921.98	3.3	Long term	5.490	4.690	6.370
576.61	3.3	Double-A-rated	4.530	3.610	5.320
785.71	3.2	Triple-B-rated	5.540	4.480	6.440
High Yield Bonds ICE BofA					
482.90	4.2	High Yield Constrained	8.617	7.022	9.623
450.01	7.0	Triple-C-rated	14.582	12.585	16.916
3251.18	4.4	High Yield 100	8.007	6.441	8.753
419.94	3.5	Global High Yield Constrained	8.759	7.184	9.945
319.71	3.5	Europe High Yield Constrained	7.382	5.487	8.508
U.S Agency Bloomberg Fixed Income Indices					
1738.50	2.8	U.S Agency	4.300	2.780	5.080
1536.70	2.6	10-20 years	4.290	2.710	5.100
3365.24	5.4	20-plus years	4.480	3.560	5.240
2625.46	3.6	Yankee	4.870	3.780	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1988.89	2.7	Mortgage-Backed	4.490	3.300	5.380
1959.78	2.8	Ginnie Mae (GNMA)	4.550	3.320	5.370
1170.50	2.6	Fannie mae (FNMA)	4.480	3.300	5.390
1793.47	2.7	Freddie Mac (FHLMC)	4.480	3.300	5.370
571.03	2.6	Muni Master	3.136	2.419	3.936
408.87	2.7	7-12 year	2.734	2.325	3.794
459.27	3.7	12-22 year	3.473	2.991	4.428
432.13	4.8	22-plus year	4.197	3.674	5.131
Global Government J.P. Morgan†					
535.98	2.8	Global Government	2.880	1.990	3.250
786.50	3.0	Canada	3.100	2.720	3.780
340.70	2.3	EMU§	3.149	1.594	3.490
632.44	2.0	France	2.980	1.410	3.310
452.26	2.0	Germany	2.380	0.770	2.760
284.86	2.5	Japan	0.770	0.530	1.060
488.59	1.9	Netherlands	2.680	1.080	3.000
777.85	-0.6	U.K.	4.040	1.840	4.680
784.61	2.1	Emerging Markets **	7.796	6.775	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
† In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.875	U.S. 2	4.004 ▲	4.002	4.103	2.597			
3.375	10	3.506 ▲	3.461	3.521	2.932			
3.250	Australia 2	3.273 ▲	3.181	2.981	2.563	-72.7	-81.5	4.7
4.500	10	3.436 ▲	3.335	3.331	3.403	-6.8	-13.3	48.5
0.000	France 2	2.798 ▲	2.775	3.001	0.067	-120.2	-122.1	-244.9
3.000	10	2.884 ▲	2.848	3.004	1.403	-62.0	-62.0	-151.5
2.800	Germany 2	2.604 ▲	2.593	2.883	0.111	-139.6	-140.3	-240.6
2.300	10	2.311 ▲	2.275	2.440	0.951	-119.3	-119.4	-196.6
2.500	Italy 2	3.326 ▲	3.309	3.399	0.760	-67.5	-68.7	-175.6
4.400	10	4.180 ▲	4.173	4.289	2.850	67.6	70.5	-6.8
0.005	Japan 2	-0.052 ▼	-0.049	-0.040	-0.055	-405.2	-404.5	-257.1
0.500	10	0.408 ▲	0.389	0.461	0.245	-309.6	-307.9	-267.3
0.000	Spain 2	2.947 ▲	2.935	3.118	0.494	-105.3	-106.1	-202.3
3.150	10	3.370 ▲	3.349	3.472	2.010	-13.4	-11.9	-90.7
0.625	U.K. 2	3.829 ▲	3.798	3.620	1.248	-17.1	-19.8	-126.9
4.250	10	3.818 ▲	3.780	3.664	1.745	31.4	31.2	-117.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Jefferies Financial	JEF	4.150	5.56	Jan. 23, '30	206	–17	n.a.
KeyCorp	KEY	2.250	8.30	April 6, '27	483	–16	421
Toronto–Dominion Bank	TD	3.766	4.81	June 6, '25	81	–16	92
Caterpillar Financial Services	...	0.800	4.23	Nov. 13, '25	23	–13	n.a.
HSBC Holdings	HSBC	4.300	4.95	March 8, '26	128	–11	145
National Australia Bank	NAB	4.966	4.45	Jan. 12, '26	79	–8	n.a.
Daimler Truck Finance North America	DTRGR	5.150	4.76	Jan. 16, '26	108	–6	n.a.
Morgan Stanley	MS	3.875	4.65	Jan. 27, '26	97	–6	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
KeyCorp	KEY	4.900	8.87	Aug. 8, '32	537	14	502
Johnson & Johnson	JNJ	4.950	4.10	May 15, '33	60	12	n.a.
Societe Generale	SOCGEN	3.625	7.47	March 1, '41	354	12	n.a.
Toronto–Dominion Bank	TD	1.150	4.89	June 12, '25	89	12	94
Deutsche Bank	DB	5.371	5.40	Sept. 9, '27	194	10	n.a.
John Deere Capital	...	4.750	4.24	Jan. 20, '28	77	9	72
Procter & Gamble	PG	4.100	3.99	Jan. 26, '26	31	9	29
PulteGroup	PHM	7.875	5.67	June 15, '32	217	8	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	5.125	22.28	June 1, '29	44.500	1.50	41.000
Owens–Brockway Glass Container	...	5.375	4.78	Jan. 15, '25	100.950	0.93	n.a.
FirstEnergy	FE	7.375	4.87	Nov. 15, '31	117.250	0.76	114.338
Teva Pharmaceutical Finance Netherlands	TEVA	3.150	6.77	Oct. 1, '26	89.238	0.46	89.660
Intesa Sanpaolo	ISPIM	5.017	7.47	June 26, '24	97.430	0.38	n.a.
Prime Security Services Borrower	PRSESE	5.750	6.23	April 15, '26	98.748	0.37	98.375
ZF North America Capital	ZFFNGR	4.750	6.15	April 29, '25	97.464	0.24	97.812
Intelsat Jackson Holdings	INTEL	6.500	7.94	March 15, '30	92.500	0.23	92.703

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lumen Technologies	LUMN	7.600	23.56	Sept. 15, '39	34.000	–1.75	37.312
Ford Motor	F	4.750	7.25	Jan. 15, '43	74.000	–0.88	75.250
Navient	NAVI	5.625	10.19	Aug. 1, '33	71.447	–0.85	n.a.
Bath & Body Works	BBWI	5.250	6.69	Feb. 1, '28	94.250	–0.50	95.250
Occidental Petroleum	OXY	6.450	6.01	Sept. 15, '36	104.000	–0.47	104.856
Sprint Capital	...	8.750	5.55	March 15, '32	122.106	–0.41	121.980
Hughes Satellite Systems	SATS	6.625	9.48	Aug. 1, '26	92.250	–0.38	92.668
Venture Global Calcasieu Pass	VENTGL	4.125	6.10	Aug. 15, '31	87.375	–0.38	88.600

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Cash Prices | wsj.com/market-data/commodities

Monday, May 15, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	75.750
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.250
Metals	
Gold, per troy oz	
Engelhard industrial	2018.00
Handy & Harman base	2019.90
Handy & Harman fabricated	2242.09
LBMA Gold Price AM	*2006.65
LBMA Gold Price PM	*2019.90
Krugerrand,wholesale-e	2108.71
Maple Leaf-e	2159.15
American Eagle-e	2159.15
Mexican peso-e	2603.29
Austria crown-e	1980.95
Austria phil-e	2118.80
Silver, troy oz.	
Engelhard industrial	24.3000
Handy & Harman base	24.0950
Handy & Harman fabricated	30.1190
LBMA spot price	*£19.0300
(U.S.$ equivalent)	*23.8550
Coins,wholesale $1,000 face-a	22405
Other metals	
LBMA Platinum Price PM	*1081.0
Platinum,Engelhard industrial	1069.0
Palladium,Engelhard industrial	1550.0
Aluminum, LME, $ per metric ton	*2230.5
Copper,Comex spot	3.7375
Iron Ore, 62% Fe CFR China-s	n.a.
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	n.a.
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	28450
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	29525
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5148
BMI Nickel Sulphate, EXW China, >22%-v,m	4966
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	705
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7425
Cotton,1 1/16 std lw-mdMphs-u	0.8112
Cotlook 'A' Index-t	*91.85
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	133
Corn,No. 2 yellow,Cent IL-bp,u	6.2200
Corn gluten feed,Midwest-u,w	170.2
Corn gluten meal,Midwest-u,w	558.4
Cottonseed meal-u,w	378
Hominy feed,Cent IL-u,w	198
Meat-bonemeal,50% pro Mnpls-u,w	455
Oats,No.2 milling,Mnpls-u	3.9075
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	438.90
Soybeans,No.1 yllw IL-bp,u	14.0800
Wheat,Spring14%-pro Mnpls-u	10.7325
Wheat,No.2 soft red,St.Louis-u	6.6575
Wheat - Hard - KC (USDA) $ per bu-u	9.6325
Wheat,No.1soft white,Portld,OR-u	7.2750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	276.83
select 1-3,600-900 lbs.-u	257.90
Broilers, National comp wtd. avg.-u,w	1.4211
Butter,AA Chicago-d	2.4375
Cheddar cheese,bbl,Chicago-d	147.50
Cheddar cheese,blk,Chicago-d	147.00
Milk,Nonfat dry,Chicago lb.-d	116.50
Coffee,Brazilian,Comp-y	1.8558
Coffee,Colombian, NY-y	2.2563
Eggs,large white,Chicago-u	0.7750
Flour,hard winter KC-p	23.65
Hams,17-20 lbs,Mid-US fob-u	0.88
Hogs,Iowa-So. Minnesota-u	80.75
Pork bellies,12-14 lb MidUS-u	1.1143
Pork loins,13-19 lb MidUS-u	1.0327
Steers,Tex.-Okla. Choice-u	170.00
Steers,feeder,Okla. City-u,w	248.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.5500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.5227
Tallow,bleach;Chicago-h	0.5675
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/12

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, May 15, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	148.02	0.13	14.6
CnsStapleSelSector	XLP	76.93	−0.25	3.2
DimenUSCoreEq2	DFAC	25.37	0.67	4.5
EnSelSectorSPDR	XLE	78.92	0.51	−9.8
FinSelSectorSPDR	XLF	32.16	0.82	−6.0
HealthCareSelSect	XLV	131.96	−0.17	−2.9
InvscQQQI	QQQ	326.79	0.54	22.7
InvscS&P500EW	RSP	142.32	0.57	0.8
iShCoreDivGrowth	DGRO	49.84	0.22	−0.3
iShCoreMSCIEAFE	IEFA	68.91	0.79	11.8
iShCoreMSCIEM	IEMG	48.70	1.71	4.3
iShCoreMSCITotInt	IXUS	63.26	1.04	9.3
iShCoreS&P500	IVV	414.78	0.33	8.0
iShCoreS&P MC	IJH	244.62	0.83	1.1
iShCoreS&P SC	IJR	92.83	1.11	−1.9
iShCoreS&PTotUS	ITOT	90.94	0.49	7.2
iShCoreTotalUSDBd	IUSB	45.89	−0.24	2.1
iShCoreUSAggBd	AGG	99.14	−0.25	2.2
iShESGAwareUSA	ESGU	90.91	0.39	7.3
iShEdgeMSCIMinUSA	USMV	73.43	−0.04	1.8
iShEdgeMSCIUSAQual	QUAL	125.17	0.44	9.8
iShGoldTr	IAU	38.19	0.21	10.4
iShiBoxx$HYCpBd	HYG	74.40	−0.03	1.0
iShiBoxx$InvGrCpBd	LQD	107.74	−0.54	2.2
iShJPMUSDEmBd	EMB	84.84	−0.43	0.3
iShMBS	MBB	94.29	−0.22	1.7
iShMSCIACWI	ACWI	92.33	0.69	8.8
iShMSCI EAFE	EFA	73.70	0.77	12.3
iSh MSCI EM	EEM	39.26	1.84	3.6
iShMSCIEAFEValue	EFV	50.01	0.85	9.0
iShNatlMuniBd	MUB	106.97	−0.03	1.4
iSh1-5YIGCorpBd	IGSB	50.57	−0.02	1.5
iSh1-3YTreaBd	SHY	82.18	0.01	1.2
iShRussMC	IWR	68.72	0.72	1.9
iShRuss1000	IWB	226.59	0.44	7.6
iShRuss1000Grw	IWF	249.32	0.36	16.4
iShRuss1000Val	IWD	151.06	0.47	−0.4
iShRussell2000	IWM	174.83	1.22	0.3
iShS&P500Grw	IVW	64.94	0.09	11.0
iShS&P500Value	IVE	151.71	0.54	4.6
iShSelectDiv	DVY	111.92	−0.05	−7.2
iSh7-10YTreaBd	IEF	99.25	−0.22	3.6
iShShortTreaBd	SHV	110.24	0.01	0.3
iShTIPSBondETF	TIP	109.26	−0.15	2.6
iSh20+YTreaBd	TLT	103.19	−1.04	3.6
iShUSTreasuryBd	GOVT	23.32	−0.21	2.6
JPMEquityPrem	JEPI	54.71	0.13	0.4
JPM UltShIncm	JPST	50.27	...	0.3
ProShUltPrQQQ	TQQQ	29.17	1.53	68.6
SPDRBbg1-3MTB	BIL	91.59	0.01	0.1
SPDR DJIA Tr	DIA	333.77	0.17	0.7
SPDR Gold	GLD	187.21	0.21	10.4
SPDRPtfDevxUS	SPDW	32.96	0.86	11.0
SPDRS&P500Value	SPYV	40.71	0.57	4.7
SPDRPtfS&P500	SPLG	48.57	0.39	8.0
SPDRS&P500Growth	SPYG	56.26	0.14	11.0
SPDR S&P 500	SPY	413.01	0.35	8.0
SchwabIntEquity	SCHF	35.83	0.84	11.2
SchwabUS BrdMkt	SCHB	48.07	0.46	7.3
SchwabUS Div	SCHD	70.20	0.21	−7.1
SchwabUS LC	SCHX	48.72	0.37	7.9
SchwabUS LC Grw	SCHG	66.95	0.37	20.5
SPDR S&PMdCpTr	MDY	447.94	0.80	1.2
SPDR S&P Div	SDY	121.76	0.22	−2.7
TechSelectSector	XLK	152.20	0.83	22.3
UtilitiesSelSector	XLU	68.16	−1.26	−3.3
VanEckGoldMin	GDX	33.91	0.92	18.3
VangdInfoTech	VGT	388.80	0.84	21.7
VangdSC Val	VBR	153.92	0.93	−3.1
VangdExtMkt	VXF	137.51	1.27	3.5
VangdDivApp	VIG	155.54	0.14	2.4
VangdFTSEAWxUS	VEU	54.62	1.07	8.9
VangdFTSEDevMk	VEA	46.45	0.87	10.7
VangdFTSE EM	VWO	40.30	1.74	3.4
VangdFTSE Europe	VGK	63.02	0.75	13.7
VangdGrowth	VUG	254.64	0.39	19.5
VangdHlthCr	VHT	244.06	0.09	−1.6
VangdHiDiv	VYM	103.57	0.26	−4.3
VangdIntermBd	BIV	76.64	−0.21	3.1
VangdIntrCorpBd	VCIT	79.57	−0.31	2.7
VangdIntermTrea	VGIT	60.22	−0.08	3.0
VangdLC	VV	188.57	0.34	8.2
VangdMC	VO	206.89	0.68	1.5
VangdMC Val	VOE	131.75	0.43	−2.6
VangdMBS	VMBS	46.38	−0.22	1.9
VangdRealEst	VNQ	81.89	−0.17	−0.7
VangdS&P500ETF	VOO	379.46	0.35	8.0
VangdST Bond	BSV	76.66	−0.05	1.8
VangdSTCpBd	VCSH	76.27	−0.03	1.4
VangdShtTmInfltn	VTIP	47.81	0.02	2.4
VangdShortTrea	VGSH	58.52	...	1.2
VangdSC	VB	185.87	1.15	1.3
VangdTaxExemptBd	VTEB	50.30	0.02	1.6
VangdTotalBd	BND	73.48	−0.26	2.3
VangdTotIntlBd	BNDX	48.90	−0.02	3.1
VangdTotIntlStk	VXUS	56.36	1.06	9.0
VangdTotalStk	VTI	205.09	0.43	7.3
VangdTotWrldStk	VT	93.17	0.68	8.1
VangdValue	VTV	137.34	0.33	−2.2
WisdTrFRTrea	USFR	50.41	−0.02	0.3

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

BUSINESS OPPORTUNITIES

Home Defense

My patented product makes home defense EASY and opens a large market. Partner needed. Videos at:

SeniorCitizenDefender.com

CAREERS

M & A BUSINESS BROKERS
Buying and Selling Businesses

6 Figure Commissions
As an Independent Contractor
Our 38th Year
Gottesman Company
Work From Home / Outside Sales
Support Services & Training
Send Letter & Resume to:
brokers@gottesman-company.com

DEA

LEGAL NOTICE

The U.S. Dept. of Justice, Drug Enforcement Administration (DEA) New York gives notice that the property listed below has been abandoned to the custody of the United States and has remained unclaimed. The property shall be held for 30 days from the date of initial publication of notice. Upon expiration of this 30 day period title to the property will vest in the United States. Any person desiring to claim this property must file with the DEA within 30 days. Claims may be filed at the following address: DEA New York Division, 99 Tenth Ave., NY, NY 10011. Attn: TFO Oscar Rivas. **Last date to file: 6/1/2023.** Group: T-32, Case: CT-17-0065, Asset I.D.: 17-DEA-633354, Property: $7,000.00 USC, Place Seized: Bronx, New York, Owner: Edan Miguel Bueno-Diaz, Date of Custody: 07/28/2017.

THE WALL STREET JOURNAL.

THE MARKETPLACE

ADVERTISE TODAY
(800) 366-3975
For more information visit:
wsj.com/classifieds

© 2023 Dow Jones & Company, Inc.
All Rights Reserved.

MARKETS DIGEST

EQUITIES

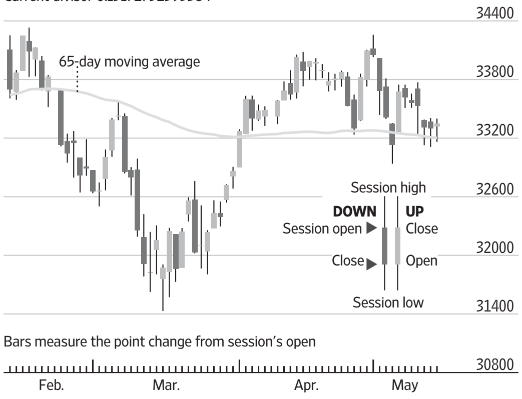
Dow Jones Industrial Average

33348.60 ▲47.98, or 0.14%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.19	18.33
P/E estimate *	17.60	16.93
Dividend yield	2.10	2.20
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

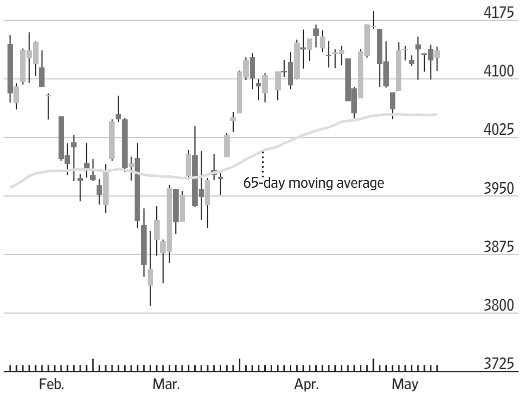


S&P 500 Index

4136.28 ▲12.20, or 0.30%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.42	20.48
P/E estimate *	18.78	17.45
Dividend yield *	1.67	1.53
All-time high	4796.56, 01/03/22	

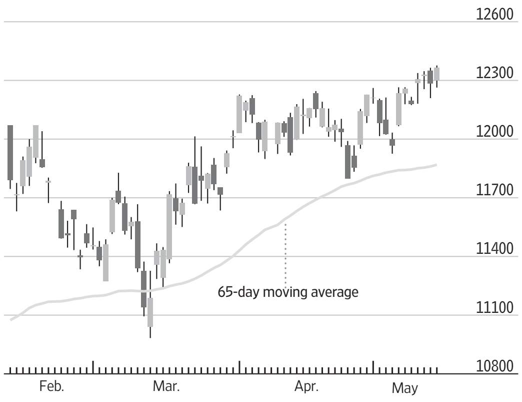


Nasdaq Composite Index

12365.21 ▲ 80.47, or 0.66%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	27.56	26.15
P/E estimate *†	26.27	22.12
Dividend yield *†	0.83	0.84
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33400.30	33161.93	**33348.60**	47.98	0.14	34589.77	28725.51	**3.5**	0.6	**12.1**
Transportation Avg	13892.96	13705.92	**13846.45**	63.26	0.46	15640.70	11999.40	**-3.4**	3.4	**21.3**
Utility Average	962.83	942.09	**945.53**	-13.66	-1.42	1061.77	838.99	**-4.9**	-2.3	**8.3**
Total Stock Market	41290.37	40958.82	**41234.29**	177.46	0.43	43441.80	36056.21	**2.5**	7.0	**12.6**
Barron's 400	906.12	895.05	**903.69**	8.64	0.97	1023.20	825.73	**-2.7**	-1.8	**14.8**
Nasdaq Stock Market										
Nasdaq Composite	12376.40	12263.35	**12365.21**	80.47	0.66	13128.05	10213.29	**6.0**	18.1	**11.1**
Nasdaq-100	13419.81	13297.85	**13413.51**	73.33	0.55	13667.18	10679.34	**9.6**	22.6	**13.6**
S&P										
500 Index	4141.25	4110.27	**4136.28**	12.20	0.30	4305.20	3577.03	**3.2**	7.7	**13.0**
MidCap 400	2459.78	2432.54	**2451.45**	18.72	0.77	2726.61	2200.75	**1.4**	0.9	**15.8**
SmallCap 600	1136.64	1121.15	**1131.27**	11.66	1.04	1315.82	1064.45	**-4.5**	-2.3	**16.7**
Other Indexes										
Russell 2000	1768.75	1744.21	**1761.55**	20.70	1.19	2021.35	1649.84	**-1.2**	0.02	**11.9**
NYSE Composite	15343.64	15228.80	**15322.56**	76.19	0.50	16122.58	13472.18	**0.4**	0.9	**11.9**
Value Line	541.76	535.30	**540.53**	5.23	0.98	606.49	491.56	**-3.8**	0.8	**11.7**
NYSE Arca Biotech	5431.23	5310.03	**5422.11**	112.07	2.11	5644.50	4208.43	**19.8**	2.7	**-0.5**
NYSE Arca Pharma	886.35	879.05	**882.81**	-2.25	-0.25	892.45	737.84	**6.6**	1.7	**10.9**
KBW Bank	74.75	72.71	**74.51**	1.86	2.56	116.53	71.96	**-29.8**	-26.1	**5.1**
PHLX§ Gold/Silver	135.42	133.89	**134.68**	1.16	0.87	144.37	91.40	**7.0**	11.4	**2.1**
PHLX§ Oil Service	73.43	71.87	**72.82**	1.08	1.50	93.94	56.08	**-4.1**	-13.2	**38.3**
PHLX§ Semiconductor	3052.91	2971.76	**3052.64**	79.79	2.68	3230.86	2162.32	**4.5**	20.6	**21.5**
Cboe Volatility	18.16	17.08	**17.12**	0.09	0.53	34.02	15.78	**-37.7**	-21.0	**-18.7**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500 ETF Trust	SPY	5,275.5	412.82	-0.19	**-0.05**	413.03	411.00
Alphabet Cl A	GOOGL	3,300.0	116.60	0.09	**0.08**	117.51	116.30
Match Group	MTCH	3,208.8	32.43	-0.01	**-0.03**	32.47	30.86
PagSeguro Digital	PAGS	2,925.8	12.70	0.19	**1.52**	12.70	12.28
Alibaba Group ADR	BABA	2,793.4	88.23	-0.11	**-0.12**	88.40	87.34
KE Holdings ADR	BEKE	2,601.5	17.00	-0.10	**-0.58**	17.10	16.95
Aramark	ARMK	2,069.5	37.48	-0.31	**-0.82**	37.79	37.23
Nu Holdings A	NU	1,967.1	6.45	0.36	**5.91**	6.64	5.91

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Azenta	AZTA	458.9	43.65	3.02	**7.43**	43.65	40.63
Liberty Broadband Cl C	LBRDK	257.6	83.62	5.28	**6.74**	83.62	78.34
OmniAb	OABI	50.1	3.72	0.21	**5.98**	3.74	3.50
Nu Holdings A	NU	1,967.1	6.45	0.36	**5.91**	6.64	5.91
Capital One Financial	COF	270.6	94.25	5.13	**5.76**	97.70	89.10

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
SLM Corp	SLM	164.9	13.90	-1.38	**-9.03**	15.28	13.90
Coherus BioSciences	CHRS	134.5	4.50	-0.39	**-7.98**	4.91	4.42
Pacific Premier Bancorp	PPBI	98.2	17.89	-0.81	**-4.33**	18.70	17.89
CymaBay Therapeutics	CBAY	62.1	10.01	-0.39	**-3.75**	10.50	10.01
ImmunityBio	IBRX	174.1	3.11	-0.11	**-3.42**	3.24	3.00

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	800,895,103	9,179,781
Adv. volume*	583,267,667	5,750,009
Decl. volume*	212,801,473	2,973,105
Issues traded	3,077	309
Advances	1,982	150
Declines	973	138
Unchanged	122	21
New highs	43	2
New lows	58	13
Closing Arms†	0.71	0.57
Block trades*	4,074	93

	Nasdaq	NYSE Arca
Total volume*	3,979,299,123	228,414,195
Adv. volume*	2,774,815,595	173,242,927
Decl. volume*	1,162,111,079	54,398,661
Issues traded	4,644	1,745
Advances	2,887	1,329
Declines	1,564	392
Unchanged	193	24
New highs	77	29
New lows	160	9
Closing Arms†	0.77	1.46
Block trades*	20,951	1,113

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**651.63**	2.41	0.37	7.6
	MSCI ACWI ex-USA	**302.02**	1.26	0.42	7.4
	MSCI World	**2819.47**	10.12	0.36	8.3
	MSCI Emerging Markets	**977.48**	4.48	0.46	2.2
Americas	**MSCI AC Americas**	**1570.71**	5.841	0.37	7.8
Canada	**S&P/TSX Comp**	**20539.97**	120.35	0.59	6.0
Latin Amer.	**MSCI EM Latin America**	**2329.66**	16.922	0.73	9.5
Brazil	**BOVESPA**	**109029.12**	565.28	0.52	−0.6
Chile	**S&P IPSA**	**3237.45**	−20.24	−0.62	2.0
Mexico	**S&P/BMV IPC**	**55261.42**	313.08	0.57	14.0
EMEA	**STOXX Europe 600**	**466.67**	1.18	0.25	9.8
Eurozone	**Euro STOXX**	**457.69**	0.34	0.07	11.6
Belgium	**Bel-20**	**3750.08**	9.01	0.24	1.3
Denmark	**OMX Copenhagen 20**	**2130.72**	−7.09	−0.33	16.1
France	**CAC 40**	**7418.21**	3.36	0.05	14.6
Germany	**DAX**	**15917.24**	3.42	0.02	14.3
Israel	**Tel Aviv**	**1800.64**	5.20	0.29	0.2
Italy	**FTSE MIB**	**27245.46**	−101.86	−0.37	14.9
Netherlands	**AEX**	**756.18**	3.19	0.42	9.7
Norway	**Oslo Bors All-Share**	**1383.57**	1.53	0.11	1.5
South Africa	**FTSE/JSE All-Share**	**78261.65**	−68.55	−0.09	7.1
Spain	**IBEX 35**	**9201.50**	−32.60	−0.35	11.8
Sweden	**OMX Stockholm**	**849.34**	6.56	0.78	8.6
Switzerland	**Swiss Market**	**11578.25**	13.52	0.12	7.9
Turkey	**BIST 100**	**4501.21**	−294.40	−6.14	−18.3
U.K.	**FTSE 100**	**7777.70**	23.08	0.30	4.4
U.K.	**FTSE 250**	**19258.75**	70.38	0.37	2.2
Asia-Pacific	**MSCI AC Asia Pacific**	**161.76**	0.98	0.61	3.9
Australia	**S&P/ASX 200**	**7267.10**	10.45	0.14	3.2
China	**Shanghai Composite**	**3310.74**	38.37	1.17	7.2
Hong Kong	**Hang Seng**	**19971.13**	343.89	1.75	1.0
India	**S&P BSE Sensex**	**62345.71**	317.81	0.51	2.5
Japan	**NIKKEI 225**	**29626.34**	238.04	0.81	13.5
Singapore	**Straits Times**	**3214.72**	6.17	0.19	−1.1
South Korea	**KOSPI**	**2479.35**	3.93	0.16	10.9
Taiwan	**TAIEX**	**15475.05**	−27.31	−0.18	9.5
Thailand	**SET**	**1541.38**	−19.97	−1.28	−7.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Eloxx Pharmaceuticals	ELOX	10.90	7.34	**206.18**	19.20	1.70	**-15.0**
NeoGames	NGMS	27.17	14.33	**111.60**	27.50	10.85	**124.9**
Ohmyhome	OMH	30.88	12.42	**67.28**	57.00	3.80	**...**
ImmunityBio	IBRX	3.22	0.94	**41.23**	7.80	1.21	**-17.2**
Sarepta Therapeutics	SRPT	157.19	36.99	**30.77**	159.89	61.28	**132.8**
Eastside Distilling	EAST	4.84	1.08	**28.86**	19.20	3.39	**-66.8**
Corvus Pharmaceuticals	CRVS	2.60	0.55	**26.83**	2.80	0.61	**152.4**
Telos	TLS	2.81	0.58	**26.01**	12.51	1.53	**-63.2**
Upstart Holdings	UPST	20.26	3.87	**23.61**	54.75	11.93	**-46.4**
C3.ai	AI	23.97	4.55	**23.43**	34.68	10.16	**43.2**
Autolus Therapeutics ADR	AUTL	2.52	0.47	**22.93**	3.79	1.60	**-7.4**
Scilex Holding	SCLX	6.65	1.24	**22.92**	16.90	2.87	**-34.8**
WISeKey Intl Hldg ADR	WKEY	2.63	0.46	**21.20**	4.18	1.18	**-11.7**
SurgePays	SURG	6.15	1.05	**20.59**	7.61	3.61	**68.0**
Lyell Immunopharma	LYEL	3.01	0.49	**19.44**	8.74	1.77	**-23.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Exela Technologies	XELA	3.08	-1.92	**-38.40**	1359.60	2.62	**-99.8**
Larimar Therapeutics	LRMR	3.59	-1.47	**-29.05**	6.85	1.53	**41.3**
Venus Concept	VERO	3.24	-1.04	**-24.30**	13.35	2.25	**-72.7**
ImmunoPrecise Antibodies	IPA	3.06	-0.98	**-24.26**	6.50	2.35	**-36.6**
Zapp EV	ZAPP	2.96	-0.87	**-22.72**	10.98	2.81	**-70.1**
Fossil Group	FOSL	2.14	-0.48	**-18.32**	8.03	2.07	**-71.7**
5E Advanced Materials	FEAM	3.44	-0.74	**-17.70**	27.71	3.41	**-84.9**
Centerra Gold	CGAU	5.47	-1.14	**-17.25**	8.59	3.77	**-32.5**
Ocuphire Pharma	OCUP	5.02	-1.01	**-16.75**	6.60	1.78	**132.4**
Harbor Custom Devt	HCDI	5.00	-1.00	**-16.67**	45.00	3.15	**-87.4**
Galmed Pharmaceuticals	GLMD	4.16	-0.82	**-16.52**	14.17	3.43	**-51.7**
Kineta	KA	3.33	-0.62	**-15.70**	15.54	2.87	**-56.0**
Jupiter Wellness Cl A	JWAC	5.66	-0.99	**-14.89**	13.02	3.90	**-43.0**
AITi Global	ALTI	5.41	-0.86	**-13.72**	28.49	3.88	**-44.9**
Direxion China Bear 3X	YANG	9.57	-1.43	**-13.00**	38.56	6.99	**-48.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Faraday Future	FFIE	**127,602**	112.9	0.27	**12.14**	7.85	0.15
Tesla	TSLA	**105,159**	-27.0	166.35	**-0.97**	314.67	101.81
SoFi Technologies	SOFI	**102,924**	205.4	4.77	**-4.98**	8.52	4.24
ProSh UltraPro Shrt QQQ	SQQQ	**86,327**	-35.9	27.90	**-1.55**	69.55	27.80
ProShares UltraPro QQQ	TQQQ	**85,978**	-43.7	29.17	**1.53**	39.38	16.10
GSI Technology	GSIT	**84,074**	4757.4	5.34	**4.91**	7.30	1.45
Direxion Dly SCOND 3 BL	SOXL	**63,438**	-14.2	15.11	**7.77**	26.28	6.21
WiSA Technologies	WISA	**59,300**	4967.2	1.61	**1.90**	87.31	0.95
SPDR S&P 500 ETF Trust	SPY	**54,071**	-39.1	413.01	**0.35**	431.73	348.11
ProSh Ult Bbg Nat Gas	BOIL	**53,942**	-21.4	3.25	**6.91**	140.50	2.65

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Nuveen Enh 1-5Y Agg Bd	NUSA	382	**6211**	23.09	**0.01**	23.80	22.33
NeoGames	NGMS	5,209	**6139**	27.17	**111.60**	27.50	10.85
GSI Technology	GSIT	84,074	**4757**	5.34	**4.91**	7.30	1.45
iSh Intl Dev Real Est	IFGL	498	**2583**	21.16	**1.68**	25.45	17.94
Magellan Midstream Ptrs	MMP	17,822	**2215**	62.61	**12.99**	64.42	44.79
Ohmyhome	OMH	7,851	**2187**	30.88	**67.28**	57.00	3.80
Loncar Cancer Immun ETF	CNCR	159	**1907**	13.74	**3.46**	18.01	11.68
Jaws Hurricane Acqn Cl A	HCNE	1,358	**1883**	10.22	**0.05**	10.56	9.67
Capitalworks EM Acqn A	CMCA	1,967	**1698**	10.49	**-0.28**	10.85	9.90
First Tr Nasdaq BuyWrite	FTQI	207	**1554**	19.39	**0.05**	21.81	17.44

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

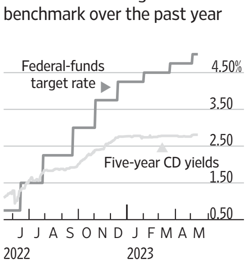
All are available free at WSJMarkets.com

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**2.81%**
First Internet Bank of Indiana	**4.49%**
Indianapolis, IN	888-873-3424
Barclays Bank	**4.50%**
Wilmington, DE	888-720-8756
CFG Community Bank	**4.50%**
Baltimore, MD	888-205-8388
Popular Direct	**4.50%**
Miami Lakes, FL	800-274-5696
GTE Financial Credit Union	**4.54%**
Tampa, FL	888-871-2690

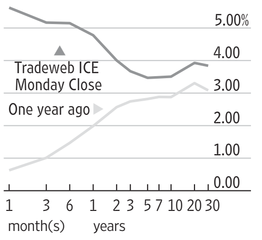
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.00-5.25**	5.00-5.25	0.75	5.25	**5.00**
Prime rate*	**8.25**	8.25	4.00	8.25	**5.00**
Libor, 3-month	**5.33**	5.34	1.45	5.34	**4.95**
Money market, annual yield	**0.53**	0.52	0.08	0.53	**0.22**
Five-year CD, annual yield	**2.81**	2.81	0.94	2.81	**1.98**
30-year mortgage, fixed†	**7.00**	6.90	5.26	7.41	**3.42**
15-year mortgage, fixed†	**6.30**	6.23	4.60	6.53	**3.26**
Jumbo mortgages, $726,200-plus†	**7.08**	7.00	5.19	7.44	**3.41**
Five-year adj mortgage (ARM)†	**5.73**	5.74	3.79	5.82	**2.50**
New-car loan, 48-month	**7.03**	6.98	4.43	7.03	**2.75**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

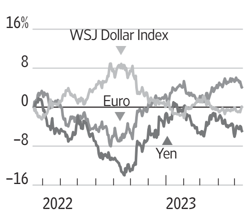
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2159.070	**3.780**	3.800	4.560	2.700	**−0.964**	−4.348
U.S. Treasury Long, Bloomberg	3292.880	**3.900**	3.890	4.570	3.060	**−7.120**	−12.341
Aggregate, Bloomberg	2011.260	**4.390**	4.400	5.210	3.300	**−0.713**	−3.277
Fixed-Rate MBS, Bloomberg	1988.890	**4.490**	4.500	5.380	3.300	**−1.525**	−3.488
High Yield 100, ICE BofA	3251.182	**8.007**	7.985	8.753	6.441	**4.135**	4.298
Muni Master, ICE BofA	571.032	**3.136**	3.112	3.936	2.419	**4.568**	−0.023
EMBI Global, J.P. Morgan	784.606	**7.796**	7.726	9.159	6.775	**1.371**	−1.184

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0043	230.6607	**30.5**
Brazil real	.2044	4.8912	**−7.4**
Canada dollar	.7425	1.3469	**−0.6**
Chile peso	.001275	784.59	**−7.5**
Colombia peso	.000221	4516.49	**−6.85**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0573	17.4407	**−10.5**
Uruguay peso	.02567	38.9550	**−2.6**
Asia-Pacific			
Australia dollar	.6702	1.4921	**1.7**
China yuan	.1438	6.9526	**0.8**
Hong Kong dollar	.1276	7.8389	**0.4**
India rupee	.01215	82.323	**−0.5**
Indonesia rupiah	.0000676	14790	**−5.0**
Japan yen	.007347	136.12	**3.8**
Kazakhstan tenge	.002217	451.06	**−2.5**
Macau pataca	.1238	8.0780	**0.4**
Malaysia ringgit	.2223	4.4975	**2.1**
New Zealand dollar	.6242	1.6021	**1.7**
Pakistan rupee	.00351	284.950	**25.7**
Philippines peso	.0178	56.028	**0.6**
Singapore dollar	.7484	1.3362	**−0.4**
South Korea won	.0007486	1335.78	**5.9**
Sri Lanka rupee	.0031940	313.09	**−14.8**
Taiwan dollar	.03252	30.750	**0.4**
Thailand baht	.02960	33.780	**−2.4**
Vietnam dong	.00004263	23459	**−0.7**
Europe			
Czech Rep. koruna	.04607	21.707	**−3.8**
Denmark krone	.1460	6.8488	**−1.4**
Euro area euro	1.0877	.9194	**−1.6**
Hungary forint	.002947	339.37	**−9.1**
Iceland krona	.007207	138.76	**−2.0**
Norway krone	.0943	10.6005	**8.1**
Poland zloty	.2415	4.1412	**−5.4**
Russia ruble	.01254	79.775	**8.2**
Sweden krona	.0967	10.3452	**−0.9**
Switzerland franc	1.1164	.8957	**−3.2**
Turkey lira	.0508	19.6700	**5.2**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2530	.7981	**−3.4**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**−0.03**
Egypt pound	.0324	30.8932	**24.8**
Israel shekel	.2731	3.6612	**3.8**
Kuwait dinar	3.2574	.3070	**0.3**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2747	3.641	**−0.7**
Saudi Arabia riyal	.2667	3.7502	**−0.2**
South Africa rand	.0525	19.0334	**11.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.36	−0.27	−0.28	**−0.21**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**972.21**	11.21	**1.17**	1251.61	956.11	**-19.66**	-7.29
Refinitiv/CC CRB Index	**261.65**	3.73	**1.44**	329.59	254.03	**-17.09**	-5.80
Crude oil, $ per barrel	**71.11**	1.07	**1.53**	122.11	66.74	**-37.73**	-11.40
Natural gas, $/MMBtu	**2.375**	0.109	**4.81**	9.680	1.991	**-70.15**	-46.93
Gold, $ per troy oz.	**2018.00**	3.50	**0.17**	2048.00	1623.30	**11.28**	10.90

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, May 15, 2023

A B C

Stock	Sym	Close	Net Chg
▲ABB	ABB	37.05	0.12
AECOM	ACM	79.45	1.31
AES	AES	21.99	-0.12
Aflac	AFL	66.09	-0.02
AGCO	AGCO	123.56	1.05
AMC Ent	AMC	5.14	-0.06
Ansys	ANSS	298.96	1.47
APA	APA	32.94	-0.04
ASE Tech	ASX	6.99	0.13
ASML	ASML	655.69	8.18
AT&T	T	16.95	-0.08
AbbottLabs	ABT	109.84	-0.65
AbbVie	ABBV	146.59	-0.56
AcadiaHealthcare	ACHC	71.80	0.56
Accenture	ACN	277.51	0.32
ActivisionBliz	ATVI	78.33	0.96
AdobeInc	ADBE	345.67	10.22
AdvanceAuto	AAP	121.95	-0.91
AdvDrainageSys	WMS	87.62	1.95
AdvMicroDevices	AMD	97.40	2.14
Aegon	AEG	4.50	0.17
AerCap	AER	57.90	1.74
AgilentTechs	A	127.99	0.50
agilon health	AGL	23.81	-0.34
AgnicoEagleMines	AEM	57.33	0.58
AgreeRealty	ADC	66.86	0.02
AirProducts	APD	279.29	1.29
Airbnb	ABNB	105.78	0.50
AkamaiTech	AKAM	85.92	0.60
Albemarle	ALB	203.75	7.96
Albertsons	ACI	20.20	...
Alcoa	AA	36.99	1.72
Alcon	ALC	79.64	0.22
AlexandriaRlEst	ARE	120.81	1.35
Alibaba	BABA	88.34	3.00
AlignTech	ALGN	297.38	3.57
Allegion	ALLE	109.38	0.66
AllegroMicro	ALGM	37.93	-0.09
AlliantEnergy	LNT	54.00	-1.03
Allstate	ALL	117.93	4.23
AllyFinancial	ALLY	25.56	0.49
AlnylamPharm	ALNY	206.20	0.84
Alphabet A	GOOGL	116.51	-1.00
Alphabet C	GOOG	116.96	-1.00
Altria	MO	45.51	-0.11
Amazon.com	AMZN	111.20	0.94
Ambev	ABEV	2.96	0.04
Amcor	AMCR	10.36	0.06
Amdocs	DOX	91.01	0.85
Ameren	AEE	85.06	-2.66
AmericaMovil	AMX	21.81	0.24
AmerAirlines	AAL	14.28	0.26
AEP	AEP	90.09	-1.57
AmerExpress	AXP	150.00	2.07
AmericanFin	AFG	117.53	1.49
AmHomes4Rent	AMH	34.90	-0.13
AIG	AIG	52.54	0.05
AmerTowerREIT	AMT	195.46	-4.83
AmerWaterWorks	AWK	147.56	-2.21
AmericoldRealty	COLD	29.93	-0.18
Ameriprise	AMP	298.87	5.54
AmerisourceBrgn	ABC	173.34	2.35
Ametek	AME	146.34	0.92
Amgen	AMGN	233.53	0.58
Amphenol	APH	75.74	0.64
AnalogDevices	ADI	184.37	3.80
AngloGoldAsh	AU	25.57	0.03
AB InBev	BUD	61.06	0.01
AnnalyCap	NLY	18.83	0.09
AnteroResources	AR	22.52	0.82
Aon	AON	334.44	-1.73
ApellisPharm	APLS	88.11	0.15
ApolloGlbMgmt	APO	63.18	0.67
Apple	AAPL	172.07	-0.50
ApplMaterials	AMAT	121.11	1.52
Applovin	**APP**	**22.63**	**1.12**
Aptargroup	ATR	120.58	-0.21
Aptiv	APTV	92.93	0.24
Aramark	ARMK	37.79	0.56
ArcelorMittal	MT	26.65	0.28
ArchCapital	ACGL	75.10	-1.80
ADM	ADM	76.06	0.68
AresMgmt	ARES	83.27	1.25
argenx	ARGX	406.13	2.65
AristaNetworks	ANET	137.98	-0.65
ArrowElec	ARW	119.53	0.39
AspenTech	AZPN	166.81	-1.37
Assurant	AIZ	130.66	1.08
AstraZeneca	AZN	74.99	0.26
Atlassian	**TEAM**	**145.36**	**10.34**
AtmosEnergy	ATO	117.59	-1.56
Autodesk	ADSK	196.91	2.46
Autoliv	ALV	87.14	-0.85
ADP	ADP	214.39	1.65
AutoZone	AZO	2706.53	-22.53
Avalonbay	AVB	178.66	-1.52
Avangrid	AGR	39.95	-1.07
Avantor	AVTR	20.37	0.13
AveryDennison	AVY	173.29	0.14
AvisBudget	CAR	162.91	4.02
AxaltaCoating	AXTA	30.61	0.55
AxonEnterprise	AXON	203.47	1.97
BCE	BCE	47.48	0.14
BHP Group	BHP	59.48	1.17
BILL	BILL	97.69	3.99
BJ'sWholesale	BJ	70.92	0.12
BP	BP	36.19	0.38
Baidu	**BIDU**	**127.61**	**7.54**
BakerHughes	BKR	27.89	0.23
Ball	BALL	56.57	0.37
BancoBilbaoViz	BBVA	6.90	-0.24
BancoBradesco	BBDO	2.75	0.08
▲BancodeChile	BCH	22.59	-0.09
BancSanBrasil	BSBR	6.14	0.02
BcoSantChile	BSAC	19.85	0.15
BancoSantander	SAN	3.40	0.02
BanColombia	CIB	24.89	0.28
BankofAmerica	BAC	27.65	0.56
BankofMontreal	BMO	89.07	1.31
BankNY Mellon	BK	40.70	0.55
BankNovaScotia	BNS	49.84	0.76
Barclays	BCS	7.83	0.17
BarrickGold	GOLD	19.35	0.17
Bath&BodyWks	BBWI	33.62	0.62
Bausch+Lomb	BLCO	18.60	...
BaxterIntl	BAX	42.82	0.35
BectonDicknsn	BDX	251.08	-1.43
BeiGene	BGNE	240.25	1.88
BentleySystems	BSY	45.83	0.76
Berkley	WRB	59.02	0.10
BerkHathwy A	BRK.A	495900	4717.51
BerkHathwy B	BRK.B	323.53	1.04
BerryGlobal	BERY	58.87	1.41
BestBuy	BBY	72.70	0.97
Bilibili	**BILI**	**19.58**	**1.37**
Bio-Techne	TECH	81.08	-0.22
Bio-RadLab A	BIO	381.75	9.24
Biogen	BIIB	311.87	2.27
BioMarinPharm	BMRN	95.18	1.25
BioNTech	BNTX	107.90	2.66
BlackKnight	BKI	53.66	-0.03
BlackRock	BLK	644.75	-0.35
Blackstone	BX	83.13	0.27
Block	SQ	56.87	1.31
BlueOwlCapital	OWL	10.23	0.10
Boeing	BA	202.77	2.07
Booking	BKNG	2646.07	15.25
BoozAllen	BAH	92.82	-0.03
BorgWarner	BWA	44.54	0.43
BostonProps	BXP	49.11	0.69
▲BostonSci	BSX	53.68	0.34
BoydGaming	BYD	68.39	0.07
BristolMyers	BMY	68.17	0.11
BritishAmTob	BTI	33.90	0.19

Stock	Sym	Close	Net Chg
Broadcom	AVGO	639.80	8.65
BroadridgeFinl	BR	154.44	-0.13
BrookfieldAsset	BAM	31.68	0.13
Brookfield	BN	30.57	0.22
BrookfieldInfr	BIP	36.81	0.96
BrookfieldRenew	BEPC	35.78	0.23
Brown&Brown	BRO	65.87	0.19
Brown-Forman A	BF.A	65.22	0.33
Brown-Forman B	BF.B	64.26	-0.01
Bruker	BRKR	72.41	-1.34
BuildersFirst	BLDR	118.16	2.32
Bunge	BG	91.99	1.69
BurlingtonStrs	BURL	175.88	1.64
CACI Intl	CACI	306.22	-0.51
CBRE Group	CBRE	74.10	0.73
CDW	CDW	171.41	1.17
CF Industries	CF	67.29	0.76
▲CGI A	GIB	103.48	0.82
CH Robinson	CHRW	100.02	0.78
CME Group	CME	184.37	-0.58
CMS Energy	CMS	60.74	-0.98
CNA Fin	CNA	39.74	-0.11
CNH Indl	CNHI	14.02	-0.05
CRH	CRH	49.51	0.53
CSX	CSX	32.01	0.19
CVS Health	CVS	68.85	0.27
CadenceDesign	CDNS	202.31	1.15
CAE	CAE	21.82	0.32
CaesarsEnt	CZR	44.44	1.77
CamdenProperty	CPT	107.26	-1.56
Cameco	CCJ	27.57	-0.14
CampbellSoup	CPB	53.33	-1.00
CIBC	CM	42.47	0.52
CdnNtlRlwy	CNI	121.44	0.87
CanadianNatRscs	CNQ	56.59	1.10
CdnPacKC	CP	82.93	1.00
CapitalOne	COF	89.12	2.78
CardinalHealth	CAH	83.52	0.75
Carlisle	CSL	213.45	3.38
Carlyle	CG	26.78	0.10
CarMax	KMX	71.70	0.54
Carnival	CCL	10.31	0.48
Carnival	CUK	9.18	0.41
CarrierGlobal	CARR	42.81	0.41
CaseysGenStores	CASY	232.93	-3.13
Caterpillar	CAT	211.29	1.75
Celanese	CE	105.22	4.43
CelsiusHldg	CELH	131.56	1.73
Cemex	CX	6.58	-0.03
CenovusEnergy	CVE	16.23	0.37
Centene	CNC	67.21	0.04
CenterPointEner	CNP	29.51	-0.54
CentraisElBras	EBR	7.27	0.10
CeridianHCM	CDAY	59.70	2.11
CharlesRiverLabs	CRL	192.36	1.12
CharterComms	CHTR	343.24	5.15
CheckPoint	CHKP	120.07	-0.10
Chemed	CHE	545.74	-1.42
ChenierEnergy	LNG	149.80	1.89
ChenierEnerPtrs	CQP	47.44	1.59
ChesapeakeEner	CHK	80.01	2.23
Chevron	CVX	157.20	0.58
ChewyA	CHWY	34.65	0.72
Chipotle	CMG	2047.12	1.49
ChoiceHotels	CHH	122.83	0.96
Chubb	CB	209.05	-0.22
ChunghwaTel	CHT	40.64	0.19
Church&Dwight	CHD	96.12	-0.74
ChurchillDowns	CHDN	291.80	-0.08
Ciena	CIEN	44.02	-1.01
Cigna	CI	258.00	1.43
CincinnatiFin	CINF	104.01	0.44
Cintas	CTAS	469.06	-5.30
CiscoSystems	CSCO	47.09	0.15
Citigroup	C	46.05	0.60
CitizensFin	CFG	25.77	0.97
CleanHarbors	CLH	139.53	1.02
ClearwayEnergyC	CWEN	31.61	0.52
ClearwayEnergyA	CWEN.A	30.01	0.54
Cleveland-Cliffs	CLF	14.95	0.26
Clorox	CLX	167.05	-2.08
Cloudflare	NET	51.21	1.78
Coca-Cola	KO	63.94	-0.17
Coca-ColaEuro	CCEP	66.12	0.62
Cognex	CGNX	51.18	1.46
CognizantTech	CTSH	62.76	1.10
CoinbaseGlbl	**COIN**	**60.77**	**3.43**
ColgatePalm	CL	81.08	-0.90
Comcast A	CMCSA	40.20	-0.01
SABESP	SBS	10.80	0.22
EngGr-Cmg	CIG	2.49	0.04
EngGr-Cmg C	CIG.C	4.16	-0.01
ConagraBrands	CAG	36.54	-0.21
Confluent	**CFLT**	**24.03**	**1.21**
ConocoPhillips	COP	100.29	1.37
ConEd	ED	98.48	-1.04
ConstBrands A	STZ	230.33	2.58
ConstellationEner	CEG	80.27	0.42
Cooper	COO	389.35	-0.81
Copart	CPRT	81.62	-0.19
CorebridgeFin	CRBG	16.64	0.35
Corning	GLW	31.20	0.21
Corteva	CTVA	57.90	0.88
CoStar	CSGP	75.98	0.61
Costco	COST	502.04	-2.03
CoterraEnergy	CTRA	25.56	0.76
Coty	COTY	11.34	0.11
Coupang	CPNG	16.54	0.49
Credicorp	BAP	137.13	0.17
Crocs	CROX	118.39	2.99
CrowdStrike	CRWD	135.55	5.32
▼CrownCastle	CCI	113.90	-2.79
CrownHoldings	CCK	82.83	0.81
CubeSmart	CUBE	45.84	-0.29
Cullen/Frost	CFR	99.63	2.27
Cummins	CMI	218.75	1.50
Curtiss-Wright	CW	164.75	1.41

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	41.48	-0.02
DTE Energy	DTE	112.75	-0.70
▼Danaher	DHR	226.94	-0.40
Darden	DRI	151.89	3.34
DarlingIngred	DAR	62.88	0.48
Datadog	DDOG	88.50	1.25
DaVita	DVA	96.86	3.14
DeckersOutdoor	DECK	491.52	0.94
Deere	DE	370.21	-3.77
DellTechC	DELL	44.93	0.17
DeltaAir	DAL	33.72	0.49
DentsplySirona	XRAY	40.94	0.06
DescartesSystems	DSGX	77.62	-0.50
DeutscheBank	DB	10.63	0.17
DevonEnergy	DVN	47.71	0.19
DexCom	DXCM	119.61	-2.09
Diageo	DEO	179.13	0.91
DiamondbkEner	FANG	128.96	0.96
Dick's	DKS	138.06	-1.94
DigitalRealty	DLR	98.38	1.28
DiscoverFinSvcs	DFS	97.04	1.81
Disney	DIS	92.86	0.87
DocuSign	DOCU	51.10	2.25
DolbyLab	DLB	84.32	0.44
DollarGeneral	DG	218.04	-0.47
DollarTree	DLTR	159.15	0.43
DominionEner	D	54.77	-0.42
Domino's	DPZ	307.85	0.27
Donaldson	DCI	63.58	0.29
DoorDash	DASH	66.20	0.33
Dover	DOV	139.57	0.81
Dow	DOW	52.26	-0.05
Doximity	DOCS	34.14	1.10
DrReddy'sLab	RDY	55.30	0.82
DraftKings	DKNG	23.49	-0.04
Dropbox	DBX	22.61	0.59
DukeEnergy	DUK	96.33	-1.12

Stock	Sym	Close	Net Chg
DuPont	DD	65.62	1.85
Dynatrace	DT	46.59	0.01
EMCOR	EME	165.60	0.50
ENI	E	28.97	-0.06
EOG Rscs	EOG	111.34	0.92
EPAM Systems	EPAM	236.70	7.00
EQT	**EQT**	**35.14**	**1.69**
EastWestBncp	EWBC	46.91	2.17
EastGroup	EGP	166.26	-1.05
EastmanChem	EMN	80.16	1.46
Eaton	ETN	169.92	1.34
eBay	EBAY	45.13	0.22
Ecolab	ECL	173.75	-0.44
Ecopetrol	EC	9.23	-0.08
EdisonIntl	EIX	72.24	-1.44
EdwardsLife	EW	88.92	-0.26
ElbitSystems	ESLT	194.00	3.20
ElectronicArts	EA	124.84	-0.63
ElevanceHealth	ELV	455.65	4.91
EmersonElec	EMR	83.12	0.60
Enbridge	ENB	38.64	0.20
Endeavor	EDR	24.20	0.23
EnergyTransfer	ET	12.51	0.19
EnphaseEnergy	ENPH	168.71	1.16
Entegris	ENTG	91.63	1.41
Entergy	ETR	105.44	-1.70
EnterpriseProd	EPD	25.94	0.02
Equifax	EFX	205.57	1.62
Equinix	EQIX	740.26	1.03
Equinor	EQNR	28.32	0.43
Equitable	EQH	24.95	1.08
EquityLife	ELS	68.54	-0.28
EquityResdntl	EQR	62.46	-0.34
ErieIndemnity A	ERIE	231.40	-1.05
EssentialUtil	WTRG	42.01	-0.52
EssexProp	ESS	214.05	-1.27
EsteeLauder	EL	201.19	2.04
Etsy	ETSY	97.85	3.17
EverestRe	RE	383.25	-2.63
Evergy	EVRG	61.71	-0.66
EversourceEner	ES	76.84	-0.24
ExactSciences	EXAS	80.93	1.74
Exelixis	EXEL	19.50	0.32
Exelon	EXC	40.76	-0.99
Expedia	EXPE	92.23	2.78
ExpeditorsIntl	EXPD	112.69	-0.27
ExtraSpaceSt	EXR	152.37	-2.09
ExxonMobil	XOM	105.07	0.20
F5	FFIV	139.94	2.28
FMC	FMC	110.63	0.56
FactSet	FDS	396.03	-2.33
FairIsaac	FICO	756.14	12.31
Fastenal	FAST	54.22	-0.52
FederalRealty	FRT	93.58	-0.32
FedEx	FDX	222.42	-0.51
Ferguson	FERG	147.44	3.04
Ferrari	RACE	293.00	-3.27
FidNatlFin	FNF	34.42	-0.04
FidNatlInfo	FIS	55.53	0.46
FifthThirdBncp	FITB	24.22	0.60
FirstCitizBcshA	FCNCA	1265.96	29.78
FirstIndRlty	FR	53.06	-0.22
FirstSolar	FSLR	221.59	-10.10
FirstEnergy	FE	38.81	-0.65
FirstService	FSV	147.54	2.07
Fiserv	FISV	119.72	2.07
FiveBelow	FIVE	198.94	2.71
FleetCorTech	FLT	230.15	3.11
Flex	FLEX	23.60	-0.01
Floor&Decor	FND	92.28	-0.29
FomentoEconMex	FMX	101.59	0.66
FordMotor	F	11.64	-0.03
Fortinet	FTNT	68.56	0.79
Fortis	FTS	43.75	-0.53
Fortive	FTV	65.67	1.16
FortuneBrands	FBIN	65.71	0.46
FoxB	FOX	28.52	0.46
FoxA	FOXA	31.01	0.29
Franco-Nevada	FNV	157.77	1.05
FranklinRscs	BEN	24.51	0.02
FreeportMcM	FCX	36.13	1.14
FreseniusMed	FMS	23.83	0.32

G H I

Stock	Sym	Close	Net Chg
GE HealthCare	GEHC	74.93	0.01
GFL Environmental	GFL	37.60	0.11
GSK	GSK	36.78	0.25
GXO Logistics	GXO	57.17	1.06
▲Gallagher	AJG	217.83	-0.79
GameStop	GME	21.62	0.93
Gaming&Leisure	GLPI	48.70	-0.40
Garmin	GRMN	103.82	0.05
Gartner	IT	315.11	4.48
GenDigital	GEN	16.41	0.19
Generac	GNRC	116.68	5.19
GeneralDynamics	GD	210.21	0.25
GeneralElec	GE	102.00	3.20
▲GeneralMills	GIS	90.29	-0.32
GeneralMotors	GM	32.37	-0.03
Genmab	GMAB	42.14	0.45
Genpact	G	36.97	0.11
Gentex	GNTX	28.20	-0.02
GenuineParts	GPC	168.42	-2.23
Gerdau	GGB	4.96	0.06
GileadSciences	GILD	78.38	0.21
GlobalPayments	GPN	103.05	0.45
GlobalFoundries	GFS	54.78	1.06
GlobeLife	GL	107.58	0.48
GoDaddy	GDDY	71.71	1.26
GoldFields	GFI	15.82	0.20
GoldmanSachs	GS	322.07	2.57
Grab	GRAB	3.28	0.11
Graco	GGG	77.12	-0.02
Grainger	GWW	670.39	-14.23
GraphicPkg	GPK	25.83	-0.12
Grifols	GRFS	8.96	0.22
GpoAeroportuar	PAC	185.93	4.20
GpoAeroportSur	ASR	291.19	4.74
Guidewire	GWRE	80.21	1.63
HCA Healthcare	HCA	277.52	1.65
HDFC Bank	HDB	68.10	0.15
HF Sinclair	DINO	40.25	0.20
HP	HPQ	29.57	0.67
HSBC	HSBC	38.44	0.94
H World	HTHT	43.72	1.97
Haleon	HLN	8.87	0.14
Halliburton	HAL	29.10	0.49
HartfordFinl	HIG	70.21	0.69
Hasbro	HAS	62.36	1.17
HealthcareRealty	HR	20.02	0.19
HealthpeakProp	PEAK	20.94	-0.03
▲Heico	**HEI**	**178.90**	**12.94**
▲Heico A	**HEI.A**	**141.02**	**9.17**
HenrySchein	HSIC	78.21	1.78
Hershey	HSY	270.46	-4.12
Hess	HES	134.64	1.85
HessMidstream	HESM	29.45	0.77
HewlettPackard	HPE	14.29	0.46
Hilton	HLT	143.26	1.68
Hologic	HOLX	82.37	-0.40
HomeDepot	HD	288.54	-1.93
HondaMotor	HMC	27.60	-0.15
Honeywell	HON	194.31	0.69
HorizonTherap	HZNP	112.25	1.25
HormelFoods	HRL	39.62	-0.62
DR Horton	DHI	109.80	1.21
HostHotels	HST	16.92	0.18
HowmetAerospace	HWM	44.53	0.57
Hubbell	HUBB	273.58	0.06
▲HubSpot	HUBS	471.14	8.97
Humana	HUM	522.50	-4.85
JBHunt	JBHT	175.54	-0.47
HuntingtonBcshs	HBAN	9.56	0.28
HuntingIngalls	HII	197.42	2.15
HyattHotels	H	113.93	0.38
ICICI Bank	IBN	23.08	0.10

Stock	Sym	Close	Net Chg
ICL Group	ICL	6.45	0.29
IdexxLab	IDXX	489.88	2.41
ING Groep	ING	12.73	0.04
Invesco	IVZ	15.21	-0.01
IQVIA	IQV	191.47	3.29
ITT	ITT	82.11	0.52
IcahnEnterprises	IEP	34.12	-1.28
Icon	ICLR	205.85	5.85
IDEX	IEX	207.89	-0.58
IllinoisToolWks	ITW	229.27	0.75
Illumina	ILMN	204.85	-3.75
ImperialOil	IMO	46.12	0.92
Incyte	INCY	66.20	0.92
Infosys	INFY	15.34	0.26
IngersollRand	IR	58.93	0.68
Ingredion	INGR	110.21	0.63
▲InspireMedical	INSP	296.05	2.16
Insulet	PODD	320.79	-9.44
Intel	INTC	29.80	0.85
InteractiveBrkrs	IBKR	76.61	0.84
ICE	ICE	109.86	1.27
InterContinentl	IHG	67.22	0.73
IBM	IBM	123.36	0.52
IntlFlavors	IFF	84.36	1.20
IntlPaper	IP	31.82	0.46
Interpublic	IPG	35.95	-0.82
Intuit	INTU	426.21	-1.41
IntuitiveSurgical	ISRG	308.05	2.78
InvitationHomes	INVH	34.08	0.07
IridiumComm	IRDM	61.74	-0.34
IronMountain	IRM	55.66	0.57
ItauUnibanco	ITUB	5.49	0.07

J K L

Stock	Sym	Close	Net Chg
JD.com	**JD**	**37.67**	**2.37**
JPMorganChase	JPM	135.23	1.13
Jabil	JBL	80.05	2.46
JackHenry	JKHY	154.75	-1.06
JacobsSolns	J	114.01	-1.13
JamesHardie	JHX	22.86	0.21
JazzPharm	JAZZ	134.68	-1.04
JefferiesFin	JEF	30.15	0.54
J&J	JNJ	159.55	-1.23
JohnsonControls	JCI	62.42	0.39
JonesLang	JLL	138.47	1.36
JuniperNetworks	JNPR	29.29	0.21
KB Financial	KB	37.11	0.59
KBR	KBR	59.19	0.01
KE Holdings	BEKE	17.10	0.65
KKR	KKR	49.11	0.62
KLA	KLAC	404.10	17.13
Kanzhun	**BZ**	**18.51**	**1.07**
KarunaTherap	KRTX	230.62	2.64
Kellogg	K	70.12	-0.69
Kenvue	KVUE	27.50	1.00
KeurigDrPepper	KDP	32.36	-0.31
KeyCorp	**KEY**	**9.59**	**0.60**
KeysightTech	KEYS	148.80	3.53
KimberlyClark	KMB	143.85	-0.80
KimcoRealty	KIM	18.69	0.42
KinderMorgan	KMI	16.70	-0.11
KinrossGold	KGC	5.41	0.11
KinsaleCapital	KNSL	333.38	3.69
KnightSwift	KNX	56.36	-0.92
Philips	PHG	20.77	0.29
KoreaElecPwr	KEP	7.25	-0.19
KraftHeinz	KHC	40.17	-0.49
Kroger	KR	49.07	-0.11
LKQ	LKQ	56.91	0.34
LPL Financial	LPLA	191.10	3.17
L3HarrisTech	LHX	186.87	0.12
LabCorp.ofAmerica	LH	222.90	-2.53
LamResearch	LRCX	552.27	25.17
LamarAdv	LAMR	94.83	-0.04
LambWeston	LW	113.89	-0.39
LandstarSystem	LSTR	177.57	0.72
Lantheus	LNTH	90.21	-0.48
LasVegasSands	LVS	59.95	-0.17
LatticeSemi	LSCC	83.96	2.35
Lear	LEA	122.73	-0.51
LegendBiotech	LEGN	73.14	2.88
Leidos	LDOS	78.32	-0.59
Lennar A	LEN	113.30	0.07
Lennar B	LEN.B	100.00	0.35
LennoxIntl	LII	286.48	-2.43
LiAuto	LI	30.00	0.56
LibertyBroadbandC	LBRDK	78.34	1.37
LibertyBroadbandA	LBRDA	77.53	1.02
LibertyGlobal A	LBTYA	17.51	0.28
LibertyGlobal C	LBTYK	18.32	0.31
LibertyFormOne C	FWONK	75.06	2.30
LibertyFormOne A	FWONA	69.30	2.09
LibertyBraves A	BATRA	39.28	0.32
LibertyBraves C	BATRK	38.47	0.27
LibertySirius A	LSXMA	28.54	0.66
LibertySirius B	LSXMB	28.05	-0.28
LibertySirius C	LSXMK	28.47	0.67
LifeStorage	LSI	134.21	-1.10
EliLilly	LLY	434.51	0.08
LincolnElectric	LECO	169.73	1.40
Linde	LIN	368.80	1.53
Littelfuse	LFUS	261.02	6.09
LiveNationEnt	LYV	80.39	2.24
LloydsBanking	LYG	2.29	0.04
LockheedMartin	LMT	451.92	1.13
Loews	L	58.38	-0.13
LogitechIntl	LOGI	63.85	0.88
Lowe's	LOW	201.55	-1.71
Lucid	LCID	7.17	0.13
lululemon	LULU	375.71	-0.49
LyondellBasell	LYB	90.10	0.84

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	114.89	3.46
MGM Resorts	MGM	42.69	0.72
MPLX	MPLX	33.91	-0.07
MSCI	MSCI	463.56	-6.07
▲MagellanMid	**MMP**	**62.61**	**7.20**
MagnaIntl	MGA	53.46	0.90
ManhattanAssoc	MANH	172.25	-0.57
ManulifeFinl	MFC	19.32	0.44
MarathonOil	MRO	22.67	0.28
MarathonPetrol	MPC	110.63	0.75
Markel	MKL	1370.78	1.76
MarketAxess	MKTX	293.57	-5.66
Marriott	MAR	175.50	1.40
Marsh&McLen	MMC	181.59	0.37

Stock	Sym	Close	Net Chg
▲MartinMarietta	MLM	404.56	1.99
MarvellTech	MRVL	42.07	1.95
Masco	MAS	52.37	0.37
Masimo	MASI	173.30	0.67
MasTec	MTZ	97.05	2.06
Mastercard	MA	383.41	1.49
MatchGroup	**MTCH**	**32.44**	**1.58**
Mattel	MAT	19.20	0.70
McCormickVtg	MKC.V	90.17	0.42
McCormick	MKC	90.85	0.57
McDonald's	MCD	295.90	-0.24
McKesson	MCK	391.15	1.18
Medpace	MEDP	210.88	1.93
Medtronic	MDT	89.31	0.43
MercadoLibre	MELI	1296.80	17.13
Merck	MRK	116.37	-0.77
MetaPlatforms	META	238.86	5.05
MetLife	MET	50.48	0.26
Mettler-Toledo	MTD	1386.00	2.45
MicrochipTech	MCHP	75.38	1.57
MicronTech	**MU**	**64.64**	**3.72**
Microsoft	MSFT	309.46	0.49
MidAmApt	MAA	152.28	-1.11
Middleby	MIDD	141.28	1.25
MitsubishiUFJ	**MUFG**	**6.76**	**0.35**
MizuhoFin	MFG	2.96	0.02
Mobileye	MBLY	38.29	0.27
ModernaInc	MRNA	130.26	0.96
MolinaHealthcare	MOH	292.95	-5.76
MolsonCoorsB	TAP	63.70	-0.55
monday.com	**MNDY**	**152.80**	**21.70**
Mondelez	MDLZ	77.73	-0.15
MongoDB	MDB	276.17	12.57
MonolithicPower	MPWR	412.56	13.37
MonsterBev	MNST	59.72	0.18
Moody's	MCO	311.08	1.37
MorganStanley	MS	82.95	0.56
Morningstar	MORN	192.35	2.41
Mosaic	MOS	36.60	1.25
MotorolaSol	MSI	291.88	-1.08
NICE	NICE	185.83	5.78
NIO	NIO	8.25	0.30
NNN REIT	NNN	44.15	0.05
NRG Energy	NRG	33.78	0.99
NVR	NVR	5898.82	76.41
NXP Semi	NXPI	167.93	3.38
Nasdaq	NDAQ	55.17	0.03
NationalGrid	NGG	73.55	-0.67
NatlInstruments	NATI	58.07	0.06
NatWest	NWG	6.68	0.16
NetApp	NTAP	64.75	1.61
NetEase	**NTES**	**89.88**	**4.70**
Netflix	NFLX	335.89	-4.00
Neurocrine	NBIX	98.15	1.44
NewOrientalEduc	EDU	39.39	1.62
NY CmntyBcp	NYCB	10.31	0.22
Newmont	NEM	47.09	1.15
NewsCorp B	NWS	18.88	0.59
NewsCorp A	NWSA	18.77	0.61
NextEraEnergy	NEE	77.54	-0.42
Nike	NKE	119.83	-0.38
NiSource	NI	28.04	-0.45
Nokia	NOK	4.06	0.03
Nomura	NMR	3.66	0.11
Nordson	NDSN	216.79	0.48
NorfolkSouthern	NSC	212.92	1.01
NorthernTrust	NTRS	70.84	0.91
NorthropGrum	NOC	439.37	0.61
Novartis	NVS	103.12	-0.02
NovoNordisk	NVO	169.43	-1.84
Novocure	NVCR	77.82	2.81
NuHoldings	NU	6.09	0.28
Nucor	NUE	140.48	1.40
Nutrien	NTR	62.22	2.33
nVentElectric	NVT	41.43	0.18
NVIDIA	NVDA	289.53	6.13

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	37.21	-0.56
ONEOK	**OKE**	**57.95**	**-5.77**
ON Semi	ON	82.39	1.55
OReillyAuto	ORLY	945.28	-16.82
OccidentalPetrol	OXY	58.52	0.43
Okta	OKTA	78.38	1.91
OldDomFreight	ODFL	306.48	-1.59
OldRepublic	ORI	26.05	0.20
Olin	OLN	53.07	0.55
OmegaHealthcare	OHI	29.62	0.09
Omnicom	OMC	91.72	-1.12
OnHolding	ONON	33.44	0.57
OpenText	OTEX	40.75	0.57
Oracle	ORCL	97.26	-0.59
Organon	OGN	22.57	...
Orix	IX	87.97	2.85
OtisWorldwide	OTIS	84.51	0.11
Ovintiv	OVV	33.44	0.56
OwensCorning	OC	107.34	2.00
PDD	PDD	66.07	2.75
PG&E	PCG	17.07	-0.38
PNC Finl	PNC	113.67	2.09
POSCO	PKX	69.04	1.00
PPG Ind	PPG	140.63	2.53
PPL	PPL	28.14	-0.31
PTC	PTC	130.78	0.68
Paccar	PCAR	72.80	0.07
PackagingCpAm	PKG	130.44	-1.98
PalantirTech	PLTR	9.52	0.02
PaloAltoNtwks	PANW	193.03	-6.30
ParamountB	**PARA**	**15.81**	**0.79**
ParamountA	PARAA	17.95	0.77
ParkerHannifin	PH	327.70	3.71
Paychex	PAYX	108.17	1.20
PaycomSoftware	PAYC	271.72	3.21
Paylocity	PCTY	169.43	6.13
PayPal	PYPL	62.25	0.56
Pearson	PSO	10.21	0.02
PembinaPipeline	PBA	32.30	0.06
PenskeAuto	PAG	140.17	0.04
Pentair	PNR	59.12	0.32
Penumbra	PEN	314.92	-5.54
▲PepsiCo	PEP	194.27	-1.85
PerformanceFood	PFGC	59.57	-0.70
PerkinElmer	PKI	115.24	-1.06
PetroleoBrasil	PBR	11.69	-0.17
PetroleoBrasilA	PBR.A	10.51	-0.16
▼Pfizer	PFE	37.16	-0.19
PhilipMorris	PM	95.00	-0.12
Phillips66	PSX	94.22	1.00

Stock	Sym	Close	Net Chg
PinnacleWest	PNW	80.15	-0.66
Pinterest	PINS	22.05	0.65
PioneerNatRscs	PXD	206.78	2.00
PlainsAllAmPipe	**PAA**	**13.30**	**0.66**
PlainsGP	PAGP	13.85	0.59
PolestarAuto	PSNY	3.28	-0.03
Pool	POOL	342.16	3.51
Primerica	PRI	181.89	1.08
PrincipalFinl	PFG	68.75	1.26
ProcoreTech	PCOR	56.10	1.83
Procter&Gamble	PG	156.01	0.05
Progressive	PGR	132.00	-1.43
Prologis	PLD	125.28	0.11
PrometheusBio	RXDX	194.43	0.53
PrudentialFinl	PRU	79.40	0.46
Prudential	PUK	29.37	0.58
PublicServiceEnt	PEG	62.55	-1.26
PublicStorage	PSA	293.99	-2.00
PulteGroup	PHM	68.55	0.12
PureStorage	PSTG	23.62	0.38
Qiagen	QGEN	45.36	0.27
Qorvo	QRVO	93.02	2.78
Qualcomm	QCOM	106.28	2.66
QuantaServices	PWR	174.81	0.96
QuestDiag	DGX	132.40	1.67

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	221.61	3.62
RELX	RELX	30.94	-0.07
R1 RCM	RCM	16.40	0.17
RPM	RPM	80.74	0.06
RalphLauren	RL	113.25	0.89
RangeResources	RRC	27.39	1.01
RaymondJames	RJF	86.62	2.21
RaytheonTech	RTX	96.70	0.71
RealtyIncome	O	61.94	-0.09
RegalRexnord	RRX	127.58	0.88
RegencyCtrs	REG	59.13	0.60
RegenPharm	REGN	750.96	6.61
RegionsFinl	RF	16.16	0.42
ReinsGrp	RGA	149.16	1.52
RelianceSteel	RS	241.65	0.43
RenaissanceRe	RNR	203.76	-5.15
RentokilInit	RTO	40.58	0.44
Repligen	RGEN	154.03	2.05
RepublicSvcs	RSG	147.81	-0.38
ResMed	RMD	232.49	-1.01
RestaurantBrands	QSR	73.06	0.18
RexfordIndlRealty	REXR	55.24	-0.32
RioTinto	RIO	62.91	1.17
RitchieBros	RBA	53.28	-0.01
Rivian	RIVN	13.44	0.53
RobertHalf	RHI	67.64	0.56
Robinhood	HOOD	8.65	-0.09
Roblox	RBLX	38.97	-0.39
RocketCos.	RKT	8.22	0.10
Rockwell	ROK	274.14	2.28
RogersComm B	RCI	49.10	0.30
RoivantSciences	ROIV	9.15	0.04
Roku	ROKU	54.02	0.29
Rollins	ROL	42.33	-0.25
RoperTech	ROP	461.88	0.17
RossStores	ROST	101.39	-0.12
RoyalBkCanada	RY	97.22	1.33
RoyalCaribbean	RCL	76.12	1.01
RoyalGold	RGLD	137.33	0.75
RoyaltyPharma	RPRX	32.35	-0.22
RyanSpecialty	RYAN	44.04	0.40
Ryanair	RYAAY	100.61	1.49
SAP	SAP	131.30	-0.28
S&P Global	SPGI	361.48	2.14
SBA Comm	SBAC	235.28	-1.43
SEI Investments	SEIC	58.52	-0.24
SK Telecom	SKM	20.92	0.05
SS&C Tech	SSNC	55.28	0.32
STAG Indl	STAG	34.80	0.08
Saia	SAIA	276.42	-4.05
Salesforce	CRM	203.33	1.52
Samsara	**IOT**	**20.25**	**1.28**
Sanofi	SNY	54.54	0.41
▲SareptaTherap	**SRPT**	**157.19**	**36.99**
Sasol	SSL	12.37	0.23
Schlumberger	SLB	44.03	0.53
SchwabC	SCHW	50.94	2.00
Sea	SE	88.07	3.30
Seagate	**STX**	**61.06**	**3.49**
Seagen	SGEN	199.55	0.55
Sempra	SRE	150.53	-2.76
ServiceCorp	SCI	65.61	-0.47
ServiceNow	NOW	463.14	7.94
Shell	SHEL	60.92	0.56
SherwinWilliams	SHW	226.60	-0.83
ShinhanFin	SHG	26.30	0.47
ShockwaveMed	**SWAV**	**278.42**	**-17.78**
Shopify	SHOP	54.27	0.25
SimonProperty	SPG	106.93	0.58
SiriusXM	SIRI	3.59	0.04
SiteOneLandscape	SITE	150.84	2.21
SkechersUSA	SKX	54.74	1.52
Skyworks	SWKS	99.49	2.35
SmithAO	AOS	68.20	0.96
Smith&Nephew	SNN	32.27	0.64
Smucker	SJM	155.51	-2.64
Snap	SNAP	8.70	0.15
Snap-On	SNA	257.77	1.73
Snowflake	SNOW	172.05	4.65
SOQUIMICH	SQM	73.37	1.69
SolarEdgeTech	SEDG	307.32	5.47
Sony	SONY	94.67	-0.01
Southern	SO	72.42	-0.93
SoCopper	SCCO	72.30	2.81
SouthwestAir	LUV	29.05	0.42
Splunk	SPLK	88.75	3.91
Spotify	SPOT	144.22	1.69
StanleyBlackDck	SWK	79.09	0.30
Stantec	STN	58.57	0.41
Starbucks	SBUX	106.64	0.52
StateStreet	STT	68.00	1.46
SteelDynamics	STLD	98.02	0.82
Stellantis	STLA	16.10	-0.10
Steris	STE	210.83	-0.02
Stevanato	STVN	27.15	-0.56
STMicroelec	STM	42.50	0.08
Stryker	SYK	288.92	3.45
SumitomoMits	SMFG	8.61	0.22
SunComms	SUI	134.32	-0.37
SunLifeFinancial	SLF	49.26	1.31

Stock	Sym	Close	Net Chg
SuncorEnergy	SU	29.07	0.39
SuperMicroComp	SMCI	137.84	3.34
Suzano	SUZ	8.75	0.13
Symbotic	SYM	24.60	0.16
SynchronyFinl	SYF	27.97	0.89
Synopsys	SNPS	373.28	4.44
Sysco	SYY	74.45	-0.19

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	41.57	0.29
TD Synnex	SNX	88.55	0.70
TE Connectivity	TEL	121.91	1.45
Telus	TU	20.59	0.13
Ternium	TX	38.03	0.69
TFI Intl	TFII	107.03	0.03
TIM	TIMB	14.18	-0.02
TJX	TJX	79.25	0.26
T-MobileUS	TMUS	144.62	0.50
TPG	TPG	27.79	0.60
T.RowePrice	TROW	106.29	0.98
TaiwanSemi	TSM	85.66	2.23
TakeTwoSoftware	TTWO	125.07	-0.19
TakedaPharm	TAK	16.52	0.14
Tapestry	TPR	43.05	1.87
TargaResources	TRGP	70.78	0.89
Target	TGT	160.57	2.58
TechnipFMC	FTI	13.85	-0.23
TeckResourcesB	TECK	44.87	1.34
TeledyneTech	TDY	414.67	3.69
Teleflex	TFX	248.31	-1.28
Ericsson	ERIC	5.30	0.13
TelefonicaBras	VIV	8.50	0.10
Telefonica	TEF	4.23	0.07
TelekmIndonesia	TLK	27.14	0.11
TempurSealy	TPX	39.15	1.00
Tenaris	TS	26.62	0.02
TencentMusic	**TME**	**7.96**	**0.68**
TenetHealthcare	THC	71.09	1.50
Teradyne	TER	94.22	3.29
Tesla	TSLA	166.35	-1.63
TetraTech	TTEK	144.09	-2.21
TevaPharm	TEVA	8.07	0.04
TexasInstruments	TXN	165.26	3.38
TexasPacLand	TPL	1370.58	4.78
TexasRoadhouse	TXRH	108.09	2.55
Textron	TXT	64.14	0.85
ThermoFisher	TMO	523.68	-0.97
ThomsonReuters	TRI	123.66	0.02
3M	MMM	100.49	0.22
Toast	TOST	19.43	-0.06
Toll Bros	TOL	64.85	0.64
TopBuild	BLD	214.46	2.92
Toro	TTC	105.06	-0.24
TorontoDomBk	TD	61.58	0.83
TotalEnergies	TTE	60.89	0.62

Stock	Sym	Close	Net Chg
ToyotaMotor	TM	142.40	-0.87
TractorSupply	TSCO	231.53	-8.39
TradeDesk	TTD	63.98	1.68
Tradeweb	TW	73.56	0.76
TraneTech	TT	178.15	0.42
TransDigm	TDG	808.14	12.55
TransUnion	TRU	68.77	1.87
Travelers	TRV	182.81	0.72
Trimble	TRMB	47.81	1.07
Trip.com	TCOM	34.24	1.19
TruistFinl	TFC	27.87	0.57
Twilio	TWLO	47.38	1.55
TylerTech	TYL	393.73	3.05
TysonFoods	TSN	49.47	0.60
UBS Group	UBS	19.38	0.22
UDR	UDR	41.25	-0.13
U-Haul	UHAL	61.68	0.18
U-Haul N	UHAL/B	54.38	0.13
US Foods	USFD	40.18	-0.63
UWM	**UWMC**	**5.17**	**0.25**
Uber	UBER	38.14	-0.31
Ubiquiti	UI	176.90	1.47
UiPath	PATH	14.81	0.56
UltaBeauty	ULTA	515.97	2.09
Unilever	UL	54.27	0.06
UnionPacific	UNP	199.64	0.65
UnitedAirlines	UAL	45.20	0.12
UnitedMicro	UMC	7.89	0.07
UPS B	UPS	168.85	0.35
UnitedRentals	URI	336.93	5.27
US Bancorp	USB	29.65	0.52
UnitedTherap	UTHR	214.40	0.38
UnitedHealth	UNH	486.86	-4.37
UnitySoftware	U	30.00	0.35
UnivDisplay	OLED	139.51	2.78
UniversalHealthB	UHS	138.06	-1.47
UnumGroup	UNM	44.63	0.66
VF	VFC	21.66	0.37
VICI Prop	VICI	31.82	-0.08
VailResorts	MTN	243.28	6.35
Vale	VALE	14.08	0.30
ValeroEnergy	VLO	112.91	2.39
Valvoline	VVV	38.41	-0.14
VeevaSystems	VEEV	176.55	2.33
Ventas	VTR	47.18	0.69
▲VeriSign	VRSN	226.09	3.36
VeriskAnalytics	VRSK	214.99	-0.02
Verizon	VZ	36.77	-0.82
VertexPharm	VRTX	348.65	1.24
Viatris	VTRS	9.37	0.09
Vipshop	VIPS	15.81	0.25
Visa	V	232.81	1.43
Vistra	VST	24.80	0.28
VMware	VMW	124.17	0.73
Vodafone	VOD	11.22	0.06
VoyaFinancial	VOYA	69.88	1.28

Stock	Sym	Close	Net Chg
VulcanMatls	VMC	196.17	0.79

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	92.31	-1.58
WEX	WEX	175.59	1.93
W.P.Carey	WPC	71.15	-0.43
WPP	WPP	56.19	0.30
Wabtec	WAB	98.33	0.34
WalgreensBoots	WBA	31.50	0.43
Walmart	WMT	151.88	-1.19
WarnerBrosA	WBD	12.81	0.30
WarnerMusic	WMG	26.34	1.05
WasteConnections	WCN	143.61	-0.28
WasteMgt	WM	168.58	-0.66
Waters	WAT	273.30	2.30
Watsco	WSO	335.77	-1.38
WellsFargo	WFC	38.77	1.28
Welltower	WELL	80.13	1.44
WescoIntl	WCC	132.24	4.05
WestFraserTimber	WFG	75.65	1.36
WestPharmSvcs	WST	355.18	-4.84
WesternDigital	**WDC**	**36.75**	**3.72**
WesternMidstrm	WES	26.05	0.65
Westlake	WLK	115.29	0.82
WestRock	WRK	27.86	0.25
Weyerhaeuser	WY	30.08	0.25
WheatonPrecMet	WPM	50.79	0.44
Whirlpool	WHR	131.31	0.72
Williams	WMB	29.10	-0.18
Williams-Sonoma	WSM	116.44	2.51
WillisTowers	WTW	229.75	0.45
WillScotMobile	WSC	44.62	0.59
Wingstop	WING	206.29	-1.12
Wipro	WIT	4.71	0.07
WoodsideEnergy	WDS	22.95	0.51
Woodward	WWD	108.82	1.37
WooriFin	WF	26.85	0.45
Workday	WDAY	185.46	2.70
WW Ent	WWE	107.19	2.02
WynnResorts	WYNN	105.71	0.32
XP	XP	15.75	0.37
XcelEnergy	XEL	67.91	-0.98
XPeng	XPEV	9.80	-0.02
Xylem	XYL	104.64	-0.11
YPF	YPF	11.13	-0.23
Yum!Brands	YUM	137.78	-0.73
YumChina	YUMC	61.91	1.18
ZTO Express	ZTO	29.16	0.80
ZebraTech	ZBRA	270.70	4.54
Zillow C	Z	45.62	0.80
Zillow A	ZG	44.77	0.63
ZimmerBiomet	ZBH	136.82	0.07
Zoetis	ZTS	183.85	0.23
ZoomVideo	ZM	66.03	2.34
ZoomInfoTech	**ZI**	**21.77**	**1.16**
Zscaler	**ZS**	**120.81**	**6.48**

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended May 12	Week Ended May 5	52-Week High	52-Week Low
Federal funds (effective)	**5.08**	4.83	5.08	0.83
Commercial paper				
Nonfinancial				
1-month	**5.04**	5.00	5.04	0.82
2-month	**5.07**	5.07	5.07	0.89
3-month	**5.08**	5.10	5.10	0.80
Financial				
1-month	**5.05**	5.08	5.08	0.89
2-month	**5.05**	5.18	5.18	1.14
3-month	**5.04**	5.19	5.19	1.38
Discount window primary credit	**5.25**	5.25	5.25	1.00
Treasury yields at constant maturities				
1-month	**5.63**	5.02	5.63	0.59
3-month	**5.26**	5.26	5.26	0.94
6-month	**5.15**	5.09	5.27	1.44
1-year	**4.75**	4.72	5.12	2.00
2-year	**3.96**	3.93	4.89	2.51
3-year	**3.63**	3.64	4.57	2.67
5-year	**3.44**	3.43	4.32	2.75
7-year	**3.45**	3.43	4.23	2.78
10-year	**3.47**	3.44	4.12	2.72
20-year	**3.89**	3.84	4.44	3.18
Treasury yields (secondary market)				
1-month	**5.46**	4.80	5.46	0.57
3-month	**5.10**	5.09	5.10	0.93
6-month	**4.91**	4.86	5.03	1.40
TIPS				
5-year	**1.28**	1.25	1.81	-0.16
7-year	**1.27**	1.24	1.70	0.01
10-year	**1.27**	1.24	1.66	0.18
20-year	**1.44**	1.40	1.70	0.47
Long-term avg	**1.62**	1.59	1.94	0.70

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Alerus Financial	ALRS	5.3	.19 /.18	Q	Jul14 /Jun15
ARK Restaurants	ARKR	4.3	.1875 /.125	Q	Jun13 /May31
Houlihan Lokey Cl A	HLI	2.5	.55 /.53	Q	Jun15 /Jun02
Portman Ridge Finance	PTMN	13.6	.69 /.68	Q	May31 /May22
Werner Enterprises	WERN	1.2	.14 /.13	Q	Jul19 /Jul03
Zions Bancorp Pfd. G	ZIONO	11.4	.5691 /.39375	Q	Jun15 /Jun01
Initial					
MarketWise	MKTW	2.2	.01		Jul20 /Jun01
Stocks					
Alpine 4 Holdings	ALPP		1:8		/May15
BitNile Metaverse	BNMV		1:30		/May15
Eastside Distilling	EAST		1:20		/May15
Exela Technologies	XELA		1:200		/May15
Galmed Pharmaceuticals	GLMD		1:15		/May15
Infobird	IFBD		1:5		/May15
ReTo Eco-Solutions	RETO		1:10		/May15
Xenetic Biosciences	XBIO		1:10		/May15
Foreign					
America Movil ADR	AMX	1.5	.36054	SA	Jul17 /Jul14
America Movil ADR	AMX	1.5	.19671	SA	Nov13 /Nov10
Betterware de Mexico	BWMX	7.2	.2002	Q	May26 /May22
Crescent Point Energy	CPG	4.4	.0742	Q	Jul04 /Jun15
nVent Electric	NVT	1.7	.175	Q	Aug04 /Jul21
Sun Life Financial	SLF	4.3	.55428	Q	Jun30 /May31
Vinci Partners Invt	VINP	9.1	.16	Q	Jun09 /May25

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

May 15, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	Chg From (%) April '22
U.S. consumer price index			
All items	**303.363**	0.51	4.9
Core	**306.899**	0.47	5.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.25**	8.25	8.25	4.00
Canada	**6.70**	6.70	6.70	3.20
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.75**	3.50	3.75	0.00
Switzerland	**2.00**	2.00	2.00	0.00
Britain	**4.50**	4.25	4.50	1.00
Australia	**3.85**	3.85	3.85	0.35
Overnight repurchase				
U.S.	**5.10**	4.85	5.10	0.71

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**5.25**	5.25	5.25	1.00

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 4, 2023. **Secured Overnight Financing Rate** is as of May 12, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

	Latest	Week ago	52-WEEK High	52-WEEK Low
Federal funds				
Effective rate	**5.0900**	5.0900	5.1000	0.8300
High	**5.4000**	5.4000	5.4000	0.9500
Low	**5.0600**	5.0700	5.0800	0.8000
Bid	**5.0800**	5.0800	5.0800	0.8200
Offer	**5.1000**	5.1200	5.1200	0.8400
Treasury bill auction				
4 weeks	**5.605**	5.840	5.840	0.600
13 weeks	**5.060**	5.140	5.140	1.050
26 weeks	**4.980**	4.890	4.980	1.490

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.029**	5.944	6.812	4.321
60 days	**6.035**	5.946	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**7.00**	7.00	7.00	2.75
Commercial paper (AA financial)				
90 days	**5.04**	n.a.	5.23	1.25
Libor				
One month	**5.10771**	5.10443	5.10800	0.92729
Three month	**5.33043**	5.33686	5.34243	1.44757
Six month	**5.38314**	5.35286	5.49986	2.00514
One year	**5.30343**	5.19971	5.88071	2.65686
Secured Overnight Financing Rate	**5.05**	5.06	5.06	0.69

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**5.104**	14.330	5.128	0.700
MBS	**5.134**	37.250	5.147	0.770

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, May 15, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds - ADV			
LgCpGrAdv	79.89	+0.27	14.3
American Century Inv			
Ultra	65.80	+0.24	19.3
American Funds Cl A			
AmcpA	33.53	+0.18	11.5
AMutlA	48.83	+0.12	1.3
BalA	29.63	+0.07	3.4
BondA	11.57	-0.03	2.9
CapIBA	63.99	+0.19	2.3
CapWGrA	55.18	+0.37	7.4
EupacA	54.61	+0.50	11.4
FdInvA	64.44	+0.40	7.3
GwthA	55.55	+0.41	12.2
HI TrA	9.14	-0.01	3.2
ICAA	44.40	+0.20	8.0
IncoA	22.63	+0.05	0.8
N PerA	52.69	+0.33	11.4
NEcoA	48.18	+0.37	10.8
NwWrldA	72.02	+0.71	8.4
SmCpA	60.12	+0.51	7.2
TxExA	12.28	...	3.0
WshA	52.79	+0.17	2.0
Artisan Funds			
IntlVal Inst	43.31	+0.16	NA
Baird Funds			
AggBdInst	9.81	-0.02	3.2
CorBdInst	10.08	-0.02	NA
BlackRock Funds			
HiYldBd Inst	6.77	...	4.5
BlackRock Funds III			
iShS&P500IdxK	485.65	+1.49	8.0
BlackRock Funds Inst			
EqtyDivd	18.75	+0.09	3.1
StratIncOpptyIns	9.24	...	2.1
Bridge Builder Trust			
CoreBond	9.01	-0.02	3.1
CorePlusBond	8.88	-0.03	3.1
Intl Eq	12.00	+0.11	11.9
LargeCapGrowth	19.09	+0.08	11.7
LargeCapValue	15.09	+0.06	1.0
MunicipalBond	9.85	...	2.4
Calamos Funds			
MktNeutI	14.27	...	3.9
Columbia Class I			
DivIncom I	28.61	+0.09	-0.6
Dimensional Fds			
5GlbFxdInc	10.03	...	2.0
EmgMktVa	27.98	+0.19	6.1
EmMktCorEq	21.24	+0.20	5.6
IntlCoreEq	14.83	+0.12	10.0
IntSmCo	18.83	+0.13	8.2
IntSmVa	20.46	+0.15	8.9
LgCo	28.24	+0.09	8.4
US CoreEq1	31.29	+0.17	5.4
US CoreEq2	28.32	+0.17	4.7
US Small	38.42	+0.40	-0.5
US SmCpVal	37.23	+0.41	-4.9
US TgdVal	26.26	+0.31	-3.8
USLgVa	40.67	+0.30	-1.5
Dodge & Cox			
Balanced	94.21	+0.55	2.0
GblStock	13.30	+0.14	5.5
Income	12.45	-0.03	3.0
Intl Stk	46.53	+0.42	7.9
Stock	214.67	+2.12	0.7
DoubleLine Funds			
TotRetBdI	8.98	-0.02	3.8
Edgewood Growth Instituti			
EdgewoodGrInst	35.74	+0.16	14.2
Fidelity			
500IdxInstPrem	143.75	+0.44	8.4
Contrafund K6	19.19	+0.12	14.1
ExtMktIdxInstPre	65.29	+0.81	3.7
FidSerToMarket	13.57	+0.06	7.7
GrowthCompanyK6	18.34	+0.14	19.2
InflPrBdIndInsPr	9.32	-0.01	3.3
IntlIdxInstPrem	46.04	+0.34	11.8
LgCpGwId InstPre	24.29	+0.08	16.7
MidCpInxInstPrem	26.51	+0.19	2.3
SAIUSLgCpIndxFd	18.22	+0.06	8.4
SeriesBondFd	9.06	-0.02	3.2
SeriesOverseas	12.39	+0.07	14.1
SerLTTreBdIdx	6.07	-0.06	4.7
SmCpIdxInstPrem	21.84	+0.26	0.6
TMktIdxInstPrem	113.92	+0.51	7.7
TotalMarketIndex	14.38	+0.06	7.7
TtlIntIdxInstPr	12.74	+0.11	8.8
USBdIdxInstPrem	10.40	-0.03	3.2
Fidelity Freedom			
FF2020	13.49	+0.04	5.9
FF2025	12.45	+0.04	6.3
FF2030	15.60	+0.06	6.6
FF2035	13.47	+0.07	7.3
FF2040	9.58	+0.07	8.2
Freedom2030 K	15.60	+0.06	6.7
Idx2030InsPre	17.86	+0.05	6.5
Idx2035InsPre	20.02	+0.07	7.1
Idx2040InsPre	20.41	+0.09	7.7
Fidelity Invest			
Balanc	24.85	+0.06	8.8
BluCh	137.61	+0.98	22.4
Contra	13.73	+0.09	15.2
CpInc	9.21	...	4.1
GroCo	27.16	+0.17	20.7
InvGrBd	10.06	-0.02	3.6
LowP	46.86	+0.26	1.5
Magin	10.56	+0.05	10.5
NASDAQ	156.36	+1.01	18.6
OTC	15.20	+0.08	18.5
Puritn	21.85	+0.08	7.0
SAIUSQtyIdx	17.06	+0.05	11.4
SrsEmrgMkt	16.59	+0.26	6.2
SrsGlobal	13.48	+0.12	9.1
SrsGroCoRetail	16.40	+0.11	19.1
SrsIntlGrw	16.15	+0.12	13.3
SrsIntlVal	10.80	+0.10	7.7
TotalBond	9.50	-0.03	3.3
Fidelity SAI			
TotalBd	8.99	-0.03	3.4
U.S.TreBdIdx	8.89	-0.02	3.5
Fidelity Selects			
Softwr	22.97	+0.20	16.9
Tech	22.56	+0.24	26.5
First Eagle Funds			
GlbA	62.21	+0.41	7.3
Franklin A1			
IncomeA1	2.27	...	2.3
FrankTemp/Frank Adv			
IncomeAdv	2.25	...	2.4
FrankTemp/Franklin A			
Growth A	111.72	+0.52	9.3
RisDv A	86.05	+0.13	4.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.75	-0.06	3.9
Harbor Funds			
CapApInst	76.46	+0.28	21.8
Harding Loevner			
IntlEq	25.67	+0.25	NA
Invesco Funds A			
EqIncA	9.76	+0.05	-0.1
Invesco Funds Y			
DevMktY	39.31	+0.68	12.4
JHF III DispVal			
DispValMCI	24.57	+0.16	0.6
John Hancock			
BondR6	13.56	-0.04	3.2
JPMorgan I Class			
CoreBond	10.36	-0.02	3.8
EqInc	21.66	+0.07	-3.4
LgCpGwth	49.60	+0.24	10.9
JPMorgan R Class			
CoreBond	10.37	-0.03	3.8
CorePlusBd	7.29	-0.02	3.7
Lord Abbett I			
BdDebentr	6.92	-0.02	1.6
ShtDurInc p	3.86	...	2.5
Metropolitan West			
TotRetBdI	9.24	-0.03	NA
TRBdPlan	8.67	-0.02	NA
MFS Funds			
IIE	31.92	+0.15	13.4
MFS Funds Class I			
GrowthI	151.13	+0.53	14.0
ValueI	46.95	+0.16	-1.3
Neuberger Berman Fds			
LCVal Inst	42.48	+0.06	-1.3
Northern Funds			
StkIdx	44.06	+0.14	8.4
Old Westbury Fds			
LrgCpStr	15.65	+0.06	7.3
Parnassus Fds			
ParnEqFd	51.37	+0.16	9.6
PGIM Funds Cl Z			
TotalReturnBond	11.94	-0.03	NA
PIMCO Fds Instl			
AllAsset	10.80	...	NA
TotRt	8.62	-0.02	NA
PIMCO Funds A			
IncomeFd	10.46	...	3.3
PIMCO Funds I2			
Income	10.46	...	3.4
PIMCO Funds Instl			
IncomeFd	10.46	...	3.4
Price Funds			
BlChip	125.49	+0.60	21.2
DivGro	65.73	+0.12	2.8
Growth	74.16	+0.33	20.4
HelSci	91.81	+0.37	2.2
LgCapGow I	54.56	+0.25	18.8
MidCap	94.48	+0.88	6.5
NHoriz	49.80	+0.69	7.5
R2025	15.44	+0.05	5.6
R2030	23.21	+0.10	6.2
R2040	26.17	+0.16	7.2
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	29.23	+0.13	7.7
IntlEqIdxInst	21.35	+0.16	11.8
VANGUARD ADMIRAL			
500Adml	382.23	+1.17	8.4
BalAdml	41.63	+0.07	5.9
CAITAdml	11.31	...	2.6
CapOpAdml r	156.84	+1.63	7.3
DivAppIdxAdm	42.20	+0.04	2.9
EMAdmr	33.45	+0.42	3.3
EqIncAdml	81.74	+0.34	-2.8
ExplrAdml	91.56	+1.14	5.4
ExtndAdml	104.27	+1.31	3.7
GNMAAdml	9.35	-0.02	3.0
GrwthAdml	131.05	+0.45	19.7
HlthCareAdml r	91.12	+0.43	4.8
HYCorAdml r	5.22	...	3.5
InfProAd	23.86	-0.02	3.3
IntlGrAdml	100.84	+1.32	11.5
ITBondAdml	10.39	-0.02	4.2
ITIGradeAdml	8.53	-0.02	3.9
LarCapAd	95.18	+0.32	8.6
LTGradeAdml	7.96	-0.08	3.8
MidCpAdml	256.19	+1.63	1.9
MuHYAdml	10.52	...	4.0
MuIntAdml	13.57	...	2.6
MuLTAdml	10.80	...	3.5
MuLtdAdml	10.74	...	1.5
MuShtAdml	15.62	...	1.2
PrmcpAdml r	142.51	+1.51	8.9
RealEstatAdml	116.09	-0.15	0.3
SmCapAdml	89.07	+1.04	1.7
SmGthAdml	75.80	+1.11	7.7
STBondAdml	10.05	...	2.6
STIGradeAdml	10.10	-0.01	2.6
STIPSIxAdm	23.97	+0.02	2.4
TotBdAdml	9.68	-0.03	3.2
TotIntBdIdxAdm	19.56	-0.02	3.8
TotIntlAdmIdx r	30.22	+0.27	8.7
TotStAdml	99.83	+0.44	7.7
TxMCapAdml	213.64	+0.86	8.4
TxMIn r	14.90	+0.12	10.6
USGroAdml	119.48	+0.78	17.9
ValAdml	53.57	+0.17	-1.6
WdsrllAdml	69.50	+0.49	5.1
WellsIAdml	59.37	-0.03	1.1
WelltnAdml	69.10	+0.05	4.7
WndsrAdml	69.46	+0.50	1.7
VANGUARD FDS			
DivdGro	35.50	+0.01	0.9
IntlVal	39.37	+0.48	10.2
LifeCon	20.01	+0.04	5.3
LifeGro	38.60	+0.19	7.1
LifeMod	29.15	+0.10	6.2
PrmcpCor	28.85	+0.27	6.1
STAR	25.82	+0.12	6.9
TgtRe2020	26.71	+0.06	5.3
TgtRe2025	17.67	+0.05	5.9
TgtRe2030	33.38	+0.11	6.4
TgtRe2035	20.66	+0.08	6.8
TgtRe2040	36.42	+0.17	7.1
TgtRe2045	24.52	+0.13	7.4
TgtRe2050	40.69	+0.22	7.6
TgtRe2060	41.81	+0.23	7.7
TgtRet2055	45.40	+0.25	7.7
TgtRetInc	12.77	+0.02	4.7
WellsI	24.51	-0.01	1.0
Welltn	40.02	+0.03	4.7
WndsrII	39.17	+0.27	5.0
VANGUARD INDEX FDS			
ExtndIstPl	257.30	+3.23	3.7
IdxIntl	18.07	+0.17	8.7
MdCpGrAdml	82.17	+0.71	6.4
MdCpVlAdml	68.22	+0.28	-2.1
SmValAdml	66.17	+0.62	-2.5
TotBd2	9.57	-0.02	3.2
TotIntlInstIdx r	120.86	+1.11	8.7
TotItlInstPlId r	120.89	+1.11	8.7
TotSt	99.80	+0.43	7.6
VANGUARD INSTL FDS			
BalInst	41.63	+0.06	5.9
DevMktsIndInst	14.92	+0.12	10.7
DevMktsInxInst	23.32	+0.18	10.7
ExtndInst	104.26	+1.31	3.7
GrwthInst	131.06	+0.45	19.7
InPrSeIn	9.72	-0.01	3.4
InstIdx	345.83	+1.07	8.4
InstPlus	345.82	+1.06	8.4
InstTStPlus	71.76	+0.31	7.7
MidCpInst	56.59	+0.36	1.9
MidCpIstPl	279.11	+1.77	1.9
RealEstaInstl	17.97	-0.02	0.3
SmCapInst	89.06	+1.03	1.7
SmCapIstPl	257.08	+3.00	1.7
STIGradeInst	10.10	-0.01	2.6
STIPSIxins	23.99	+0.02	2.4
TotBdInst	9.68	-0.03	3.2
TotBdInst2	9.57	-0.02	3.2
TotBdInstPl	9.68	-0.03	3.2
TotIntBdIdxInst	29.35	-0.03	3.8
TotStInst	99.84	+0.43	7.6
ValueInst	53.57	+0.18	-1.6
WCM Focus Funds			
WCMFocIntlGrwIns	22.04	+0.12	12.1
Western Asset			
CorePlusBdI	9.54	-0.03	NA

BANKING & FINANCE

SEC Says Trading Firm Secretly Aided TerraUSD

By Alexander Osipovich

STEVO VASILJEVIC/REUTERS

Do Kwon, the cryptocurrency entrepreneur, was arrested in Montenegro in March.

U.S. high-speed trading company **Jump Trading** entered a secret deal to prop up the TerraUSD cryptocurrency a year before the coin's collapse, new court filings show, highlighting the ties between Chicago-based Jump and disgraced crypto mogul Do Kwon.

The Securities and Exchange Commission posted the court filings late Friday as part of its fraud lawsuit against Mr. Kwon and his company, **Terraform Labs**. The filings confirm that Jump was the unnamed U.S. trading firm in the SEC's lawsuit that made some $1 billion in profit through its dealings with Terraform Labs, according to the SEC.

A spokeswoman for Jump declined to comment. Jump hasn't been accused of any wrongdoing in connection with TerraUSD or the coin's May 2022 collapse. The crash wiped out some $40 billion in value from the crypto markets and cost thousands of investors their savings.

One year before the collapse, in May 2021, the stablecoin TerraUSD fell below its $1 peg to nearly 90 cents before staging a recovery. Mr. Kwon later touted the rebound as an example of how TerraUSD "automatically self-heals," bolstering investors' belief that the algorithmic mechanism behind TerraUSD would keep it tied to the dollar, the SEC said in its February lawsuit.

But Mr. Kwon failed to disclose the deal with a U.S. firm that purchased tens of millions of dollars worth of TerraUSD to push its price back to $1, the SEC said. Several documents that the SEC made public on Friday show the firm in question was Jump.

The filings officially confirm a February report from crypto news website CoinDesk and rumors on social media that Jump was the unnamed firm in the SEC's suit. Earlier this month, lawyers representing a New Jersey investor who lost money in the TerraUSD crash filed a class-action lawsuit against Jump and the head of its crypto division.

In one of the documents released by the SEC, Mr. Kwon emailed investors in Terraform Labs about an "important arrangement we've entered into with Jump Trading" and asked them to keep the deal confidential at Jump's request.

The January 2020 email outlined a deal in which Jump would improve the liquidity of "Terra and Luna," an apparent reference to TerraUSD and its sister cryptocurrency Luna. Jump would be rewarded with options to buy Luna at prices of 30, 40 and 50 cents over the following three years, Mr. Kwon said in the email. Another document released by the SEC is a November 2019 agreement between Terraform Labs and Tai Mo Shan, a crypto-trading affiliate of Jump, detailing terms of the three-year deal.

At the time of Mr. Kwon's email, Luna was trading about 20 cents. It surged to above $90 in late 2021 and early 2022, during the height of the popularity of Luna and TerraUSD. Buying Luna for less than $1 and turning around to sell it to investors during the Luna bull market would have been highly lucrative.

The SEC also released an amended version of the Jump agreement from July 2021, in which Terraform Labs committed to deliver 61.5 million Luna to Tai Mo Shan in monthly installments. The amended agreement came after Mr. Kwon urged Jump to save his stablecoin in May 2021, and it removed certain conditions that Jump had previously needed to meet to receive the Luna tokens, according to the SEC.

Lawyers for Mr. Kwon and Terraform Labs have asked a judge to dismiss the SEC's lawsuit, arguing that the agency didn't have jurisdiction to bring the case and disputing its fraud allegations.

Responding to the SEC's allegations about the unnamed U.S. trading firm, Mr. Kwon's lawyers said the firm's actions weren't solely responsible for TerraUSD's recovery in May 2021. They cited data to show that its purchases were just 6% of the total transactions that helped restore TerraUSD's peg at the time.

Mr. Kwon is currently in Montenegro, where he was arrested in March while trying to flee on a private jet to Dubai.

BlockFi Moves To Shut Crypto Loan Platform

By Akiko Matsuda

Bankrupt cryptocurrency lender **BlockFi** plans to liquidate its cryptocurrency lending platform after concluding that selling the business to a new owner wouldn't generate enough value for its creditors.

BlockFi, based in Jersey City, N.J., outlined its chapter 11 plan of reorganization, which will be sent to creditors—including more than 100,000 retail customers—for a vote, in a document filed Friday with U.S. Bankruptcy Court in Trenton, N.J.

The company said that after having engaged with potential buyers to solicit a sale of its digital-assets platform and about 660,000 client accounts since January, it concluded that a sale might not generate meaningful value for creditors. The company cited recent regulatory developments as one reason that it didn't receive value-maximizing offers from prospective buyers.

BlockFi said how much clients will recover largely depends on the outcome of pending litigation against its commercial counterparties, including crypto exchange FTX and trading firm Alameda Research, both founded by Sam Bankman-Fried, as well as cryptocurrency hedge fund Three Arrows Capital and crypto miner Core Scientific. The success or failure of these lawsuits "will make a difference in excess of $1 billion to clients," BlockFi said in the filing.

BlockFi owes nearly $1.3 billion to its top 50 creditors, according to its filing.

A number of crypto companies have filed for bankruptcy since last year, including FTX, Alameda, Three Arrows, Core Scientific, Celsius Network and Voyager Digital. Some have turned to liquidation to distribute assets to customers as they have struggled to find deals to help them emerge from chapter 11.

Last month, the U.S. arm of global crypto exchange Binance terminated an agreement to purchase the user accounts at crypto platform Voyager, citing regulatory concerns. With the deal called off, Voyager this month said in a court filing that it would move ahead with liquidation according to its chapter 11 plan, pending any responses or objections filed by a May 15 deadline.

With no prospect for a buyer, BlockFi tells creditors of its liquidation plan.

With no prospect for a buyer, BlockFi said in a letter to creditors filed in court that it believes its proposed liquidation plan is the fastest way to return the funds in digital-wallet accounts to customers.

ECB Fines Goldman Division Over Reporting

By Margot Patrick

The European Central Bank on Monday fined the European unit of **Goldman Sachs Group** €6.6 million, or around $7.2 million, for credit-risk reporting errors.

The bank underreported the credit risk associated with its risk-weighted assets for eight straight quarters between 2019 and 2021, the ECB said.

The error was the result of Goldman Sachs Europe misclassifying corporate exposures and applying a lower risk weight. The bank didn't detect the mistake in a timely manner because of deficiencies in its internal controls, the ECB added.

Banks calculate their capital needs based on their risk-weighted assets, which measure their credit, market and operational risk.

Underestimating risk-weighted assets means the bank didn't calculate its capital needs properly and reported higher capital ratios than it should have done, the ECB said.

"We recognize the critical importance of our regulatory reporting obligations and have taken all necessary steps to fully remediate this legacy issue," a Goldman Sachs spokesman said.

Carrier Fire-Protection Unit Files For Bankruptcy to Weather Suits

By Becky Yerak

BING GUAN/BLOOMBERG NEWS

Kidde-Fenwal fire-protection systems at a power project.

Kidde-Fenwal, an industrial fire-detection and -suppression business owned by **Carrier Global**, has filed for bankruptcy to deal with more than 4,000 lawsuits.

It becomes one of the first major reorganizations to try to contain liability over health and property damage caused by "forever chemicals."

Kidde-Fenwal filed chapter 11 after being embroiled in mass litigation stemming from the past sale and distribution of firefighting foam that allegedly contained manmade substances commonly known as PFOA and PFOS, or forever chemicals because they take a long time to break down.

Bankruptcy offers a path for corporate defendants to resolve mass lawsuits in a single forum and has been used to address tort claims stemming from opioid misuse, asbestos poisoning and other allegedly dangerous or defective products.

In recent decades, research has linked exposure to these long-lasting chemicals with health problems including kidney and testicular cancers, thyroid disease and high cholesterol, according to the Environmental Protection Agency. The chemical industry has disputed some of the EPA's findings, but a wave of liability lawsuits have targeted manufacturers that once used those substances, alleging water contamination, property damage and personal injury.

Last year, 3M decided to quit making such chemicals to cope with product liability in legal fights expected to last for years, legal and industry analysts have said. In July, 3M's earplug unit, Aearo Technologies, filed for bankruptcy to deal with lawsuits over that product line.

The EPA is also moving to tighten the rules around the chemicals, which have been used for decades, and continues to ask for public input. By one estimate, some 57,000 sites in the U.S. have been contaminated by the chemicals.

Kidde-Fenwal has been named in more than 4,400 lawsuits filed by state and local governments, businesses and individuals alleging the use of its foam contaminated drinking water and soil and caused injuries and property damage.

The company has been defending itself against liability claims, according to papers filed in the U.S. Bankruptcy Court in Wilmington, Del.

The Ashland, Mass., company plans to sell its business out of bankruptcy and said it expects any net proceeds will be made available to pay legal liabilities that are "judicially determined to be due and payable." The company has businesses that last year did roughly $200 million in sales and listed assets of $318 million and liabilities of more than $1 billion in its bankruptcy filings.

Wells Reaches Settlement

Continued from page B1

it suggested publicly, the plaintiffs alleged. When the sluggish pace became clear in 2020, the plaintiffs said, stock-price declines cost shareholders, including mutual and pension funds.

The preliminary settlement, outlined in a court filing Monday night, still requires in the coming months. It would likely be the 17th-largest settlement in a class action brought by shareholders, according to the filing.

"Wells Fargo betrayed the trust of Rhode Island pensioners and now is rightly facing consequences because of that," James A. Diossa, general treasurer of Rhode Island, whose pension fund is a co-lead plaintiff in the case, said.

A spokeswoman for the bank said the agreement resolves a lawsuit "involving the company and several former executives and a director, who have not been with the company for several years. While we disagree with the allegations in this case, we are pleased to have resolved this matter."

Wells Fargo is still trying to get its house in order and appease regulators. The bank has been operating under a growth cap imposed by the Federal Reserve more than five years ago because it didn't have adequate governance and controls.

The fake-accounts scandal invited intense regulatory scrutiny that revealed wide-ranging problems with the bank's systems for overseeing risk. Wells Fargo is still rebuilding them to make sure it has proper oversight to prevent customers from being harmed when they are doing business with the bank.

Wells Fargo in recent months has set aside billions of additional dollars to resolve litigation and regulatory matters and to compensate customers for wrongdoing tied to its scandals.

In December, the bank entered into a $3.7 billion agreement with the Consumer Financial Protection Bureau to resolve allegations that its actions harmed more than 16 million people with deposit accounts, auto loans and mortgages.

It paid $300 million in February to settle a class action claiming it improperly charged hundreds of thousands of customers for unneeded auto insurance.

The shareholder class action focuses on a period between 2018 and 2020, after many of the bank's problems had been identified but before they had been fixed. The lawsuit alleges that over the two-year period, the bank gave investors the impression that it was moving quickly to tackle regulators' orders and was far along in the process.

But in early 2020, the U.S. House of Representatives released a series of internal bank communications that suggested senior leadership knew the bank was failing to comply with the orders, the lawsuit said.

Shareholders claimed that those reports, which were published around the time leadership was scheduled to testify before Congress, proved that the bank was making false and misleading statements about its compliance with the regulatory orders.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, May 15, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ABB	ABB	37.11	0.3
AcadiaPharm	ACAD	22.15	3.0
ACV Auctions	ACVA	17.11	5.2
ADMA Biologics	ADMA	4.30	-0.7
AimfinityUn	AIMBU	10.56	0.3
AlphaTimeAcqn	ATMC	11.48	0.6
AmericaMovil	AMX	22.93	2.7
arGEN-X	ARGX	408.31	0.7
ArloTech	ARLO	9.54	5.4
AthenaTechII A	ATEK	10.32	...
AultDisruptive	ADRT	10.55	...
BancodeChile	BCH	22.97	-0.4
BelongAcqn	BLNGU	10.62	5.0
BioteWt	BTMDW	1.30	-2.3
BostonSci	BSX	54.00	0.6
BuildersFirst	BLDR	119.61	2.0
CGI A	GIB	103.93	0.8
CdnPacKC	CP	83.18	1.2
ChengheAcqn	CHEAU	10.75	-0.2
ChengheAcqnWt	CHEAW	0.50	57.9
Consilium I A	CSLM	10.60	...
CorvusPharm	CRVS	2.80	26.8
Crawford A	CRD.A	10.00	0.4
CresceraCapA	CREC	10.83	0.3
Digimarc	DMRC	28.79	8.1
89bio	ETNB	18.88	-0.2
EnelChile	ENIC	3.12	0.7
EnphysAcqn	NFYS.U	10.88	5.7
ExactSciences	EXAS	81.76	2.2
FastAcqnII A	FZT	10.41	...
FifthWallIII A	FWAC	10.98	0.5
FinnovateAcqn	FNVTU	11.02	0.3
FirstCitizBcshA	FCNCA	1284.77	2.4
Flywire	FLYW	31.23	5.5
FomentoEconMex	FMX	102.20	0.7
ForumMergerIV A	FMIV	10.84	...
GSI Tech	GSIT	7.30	4.9
GXO Logistics	GXO	57.86	1.9
Gallagher	AJG	219.23	-0.4
GeneralMills	GIS	90.89	-0.4
GoldenStarAcqn	GODNU	10.19	0.1
Harmonic	HLIT	16.55	1.6
Heico	HEI	180.59	7.8
Heico A	HEI.A	143.43	7.0
HeritageInsurance	HRTG	5.21	8.0
HorizonSpaceI	HSPO	10.35	0.4
HubSpot	HUBS	473.31	1.9
IX Acqn	IXAQU	10.95	-1.7
Immunogen	IMGN	14.30	-1.5
Immunome	IMNM	7.42	-8.9
InFinTAcqnA	IFIN	10.70	0.1
Innodata	INOD	10.19	4.6
InspireMedical	INSP	296.14	0.7
IntegralAcqn1	INTEU	10.93	-0.2
JackintheBox	JACK	96.60	0.7
KandiTech	KNDI	3.55	8.3
Kenvue	KVUE	27.80	3.8
KhoslaVentures	KVSA	10.24	0.2
LamfGlbl A	LGVC	11.12	-0.7
LIVCapAcqnII A	LIVB	10.56	0.2
LamResearch	LRCX	552.49	4.8
LambWeston	LW	114.89	-0.3
LegendBiotech	LEGN	73.30	4.1
Limbach	LMB	21.00	5.6
MagellanMid	MMP	64.42	13.0
MaquiaCap	MAQCU	11.57	6.6
MartinMarietta	MLM	405.02	0.5
MetalsAcqnWt	MTAL.WS	1.01	-5.0
N-able	NABL	14.16	2.1
NeoGames	NGMS	27.50	111.6
NEXTracker	NXT	40.50	2.4
NorthernStrII A	NSTB	10.16	0.6
NuHoldings	NU	6.15	4.8
Ohmyhome	OMH	57.00	67.3
OntoInnovation	ONTO	93.56	5.8
Opera	OPRA	13.78	3.0
Oracle	ORCL	97.96	-0.6
OvidTherap	OVID	3.77	-3.6
PointBiopharma	PNT	11.13	9.8
ProgHoldings	PRG	32.14	1.3
PROOFAcqnIUn	PACI.U	10.49	0.4
PepsiCo	PEP	196.88	-0.9
PharmaCyteBiotech	PMCB	3.11	1.0
PowellIndustries	POWL	58.04	6.5
ProtagonistTherap	PTGX	26.21	2.4
Qomolangma	QOMOU	10.50	0.2
QomolangmaRt	QOMOR	0.23	-23.7
RemitlyGlobal	RELY	19.04	3.4
RentokilInit	RTO	40.59	1.1
RigelResource	RRAC.U	11.21	-0.2
RoperTech	ROP	463.90	...
RothCHAcqnIVWt	ROCGW	0.55	24.9
Ryanair	RYAAY	100.69	1.5
SagaliamAcqnRt	SAGAR	0.25	12.7
SareptaTherap	SRPT	159.89	30.8
ShakeShack	SHAK	71.94	7.8
SigmaLithium	SGML	41.50	3.8
SkechersUSA	SKX	54.77	2.9
SportsMapTech	SMAPU	10.89	4.7
StoneCo	STNE	14.41	2.1
Tecnoglass	TGLS	49.06	3.8
Tingo	TIO	3.43	16.9
TransportadGas	TGS	13.35	-3.6
US Lime&Min	USLM	177.90	5.9
UnivStainless	USAP	10.29	6.6
Upbound	UPBD	32.14	3.2
VectivBio	VECT	12.65	-0.8
VeriSign	VRSN	226.53	1.5
VitaCoco	COCO	24.65	-0.4
Vontier	VNT	28.51	2.1
WinVestAcqn	WINVU	11.00	6.5
WISeKey	WKEY	4.18	21.2
Lows			
ACELYRIN	SLRN	20.52	-7.5
ACRESCmclPfdD	ACRpD	16.97	-1.1
Aceragen	ACGN	1.38	-6.7
Aditxt	ADTX	0.56	-0.7
AdTheorent	ADTH	1.20	4.6
AEyeWt	LIDRW	0.01	-50.9
AgileTherap	AGRX	4.73	-5.0
AgileThought	AGIL	0.92	-1.0
AgileThoughtWt	AGILW	0.05	-59.0
Agriforce	AGRI	0.46	-4.1
Alexander's	ALX	167.59	-0.1
AlphaStarWt	ALSAW	0.01	-12.0
Alpine4	ALPP	1.86	-10.7
Amyris	AMRS	0.61	-3.7
Apexigen	APGN	0.33	-3.5
Appreciate	SFR	0.30	-4.4
ApreaTherap	APRE	3.65	-7.3
AptevoTherap	APVO	1.55	2.5
ArcadiaBiosci	RKDA	4.84	-4.5
ArrowFinancial	AROW	18.33	-2.7
AscentSolar	ASTI	0.19	-12.2
Assure	IONM	1.04	-6.0
Aterian	ATER	0.57	2.0
Athenex	ATNX	0.37	-60.7
AudioCodes	AUDC	8.15	-2.5
AuroraMobile	JG	0.34	2.6
AvidTechnology	AVID	19.97	-1.2
BGSF	BGSF	8.85	-5.1
BRP Group	BRP	21.43	-5.3
Babylon	BBLN	0.77	-18.4
BankofSC	BKSC	13.61	1.6
BaudaxBio	BXRX	0.61	-6.9
BigLots	BIG	8.07	-2.5
Biomerica	BMRA	1.08	11.6
BitdeerTech	BTDR	5.30	-1.2
BitNileMetaverse	BNMV	1.23	27.3
BlockHR	HRB	30.50	-2.8
BlueStarFoods	BSFC	0.11	-2.8
BogotaFinl	BSBK	7.88	-0.9
CBL&Assoc	CBL	21.63	-1.1
CI&T	CINT	3.34	...
CalAmp	CAMP	1.61	4.1
CamberEnergy	CEI	1.13	-2.6
Catalent	CTLT	31.45	1.0
Cazoo	CZOO	1.29	-5.8
ClimateRockWt	CLRCW	0.03	...
ClipperRealty	CLPR	5.07	-3.6
Codexis	CDXS	2.57	4.2
CoherusBioSci	CHRS	4.80	-0.2
COMSovereignWt	COMSW	0.00	-59.5
ContextTherap	CNTX	0.47	-11.4
Cool	CLCO	11.20	-1.9
Crexendo	CXDO	1.24	-5.0
CrownCastle	CCI	113.38	-2.4
CrownCrafts	CRWS	5.06	-0.4
CuriosityStrmWt	CURIW	0.03	45.9
CyclerionTherap	CYCN	0.18	-14.3
CytekBiosci	CTKB	7.13	-2.8
Danaher	DHR	225.34	-0.2
DieboldNixdorf	DBD	0.32	5.4
Doma	DOMA	0.33	-1.7
Dominari	DOMH	2.50	-3.7
ESSA Bancorp	ESSA	13.01	-0.4
ESSTech	GWH	0.84	-21.1
E2openWt	ETWO.WS	0.29	7.3
EducDev	EDUC	1.52	-0.9
ElectraBatteryMtls	ELBM	1.08	0.9
ElmeComms	ELME	16.13	-1.4
EmpireStateReal250	FISK	4.88	-7.5
Energous	WATT	0.30	-7.3
Enfusion	ENFN	7.77	-2.4
Enservco	ENSV	0.30	2.3
EnsysceBio	ENSC	2.82	-2.2
ExelaTech	XELA	2.62	-38.4
FARO Tech	FARO	10.98	-3.6
FOXOTechnologiesWt	FOXO.WS	0.00	-66.9
FarmersBancp	FMAO	17.76	2.7
FathomDigital	FATH	0.39	2.3
FinwardBancorp	FNWD	25.50	-2.2
FirstGuarantyPfdA	FGBIP	15.57	-0.6
FirsthandTechVal	SVVC	0.82	-2.0
5EAdvMatls	FEAM	3.41	-17.7
FiveStarBncp	FSBC	17.74	-1.1
Fossil	FOSL	2.07	-18.3
FreightTech	FRGT	1.24	-9.8
GalmedPharm	GLMD	3.43	-16.5
GoldenMinerals	AUMN	0.18	-6.1
GreatAjax	AJX	5.23	-0.9
GreenlandTech	GTEC	1.13	...
HainCelestial	HAIN	13.81	-0.2
HancockNts2060	HWCPZ	19.86	-1.6
HarrowHlthNts27	HROWM	23.55	-0.5
HlthcrTrAmerPfdA	HTIA	17.00	-1.3
HeronTherap	HRTX	1.19	-5.0
Hesai	HSAI	7.35	-8.8
HighPeakEner	HPK	13.26	-2.1
HudsonGlobal	HSON	18.60	-1.3
HudsonPacProp	HPP	4.30	-0.9
Hydrofarm	HYFM	1.06	-2.3
HyzonMotors	HYZN	0.60	-1.9
InvoBioScience	INVO	0.30	4.0
iHeartMedia	IHRT	2.42	3.2
Infobird	IFBD	1.15	-1.6
JX Luxventure	JXJT	3.18	-9.6
JamfHolding	JAMF	16.94	-0.8
Jewett-Cameron	JCTCF	4.75	-0.4
KY FirstFedBncp	KFFB	5.66	-2.1
Koss	KOSS	3.75	-0.4
KronosWorldwide	KRO	7.88	-0.9
LakelandInd	LAKE	10.60	-1.1
Largo	LGO	4.10	-3.0
LionGroup	LGHL	0.11	4.2
LogisticsInnovWt	LITTW	0.02	-38.8
LoopMedia	LPTV	3.58	-5.9
Mytheresa	MYTE	3.91	-3.9
MariaDB	MRDB	0.92	-4.7
Marpai	MRAI	0.49	-1.1
MarsAcqnRt	MARXR	0.14	-9.4
MartinMidstream	MMLP	2.20	3.1
micromobility.com	MCOM	0.55	-4.6
MiromatrixMed	MIRO	1.00	-6.3
Missfresh	MF	0.48	2.9
Momentus	MNTS	0.32	-9.9
NavideaBiopharm	NAVB	0.12	-8.5
NearIntelligence	NIR	2.00	-5.0
NecessityRetail	RTL	4.58	-3.2
NeptuneWellness	NEPT	0.21	-2.3
NewellBrands	NWL	9.13	0.1
Nikola	NKLA	0.71	-1.3
NioCorpDevts	NB	5.23	-4.9
Noodles	NDLS	3.76	-1.0
NorthwestPipe	NWPX	25.72	-1.5
NovaBayPharm	NBY	0.72	-21.0
Nuburu	BURU	0.81	-1.0
OP Bancorp	OPBK	7.54	-0.8
OceanPal	OP	0.24	1.2
180LifeSciWt	ATNFW	0.01	-19.4
180LifeSci	ATNF	0.94	6.2
OptimumBank	OPHC	2.77	-2.9
OrganiGram	OGI	0.45	-0.1
Organon	OGN	20.51	-0.1
OrionOffice	ONL	5.50	-1.4
Owlet	OWLT	0.28	-12.2
PENN Entmt	PENN	24.42	-0.4
PLBY Group	PLBY	1.51	8.3
PRA Group	PRAA	17.93	3.9
PagayaTechWt	PGYWW	0.06	-1.3
PartnersBancorp	PTRS	5.80	-1.9
PatriotNatBncp	PNBK	6.83	-3.0
PeoplesBncpNC	PEBK	18.25	...
PermRock	PRT	5.26	3.9
Pfizer	PFE	37.01	-0.5
PhenomeX	CELL	0.80	6.2
PhunwareWt	PHUNW	0.21	-4.2
PlugPower	PLUG	7.39	4.9
PontemWt	PNTM.WS	0.00	-99.6
PowerREIT	PW	2.26	-3.7
PowerUpAcqn	PWUPU	9.96	...
ProvidentFin	PROV	12.41	-1.0
Pulmatrix	PULM	2.63	-3.2
QuantaSing	QSG	8.75	-7.9
Quantum-Si	QSI	1.36	0.7
RF Industries	RFIL	3.78	-1.7
RMR Group	RMR	20.79	1.5
ReToEcoSol	RETO	2.15	3.3
RetractableTechs	RVP	1.35	-4.2
RothCHAcqnIV	ROCGU	9.23	-2.6
RubiconTechWt	RBT.WS	0.02	19.5
SFL	SFL	8.43	-1.4
SHF	SHFS	0.41	-4.7
SachemCapital	SACH	3.14	-3.9
SarcosTech&Robotic	STRC	0.33	...
ShuttlePharm	SHPH	1.08	-5.3
SingingMachine	MICS	0.95	-3.7
SocketMobile	SCKT	1.32	-2.1
Sohu.com	SOHU	12.47	-6.4
SolidPower	SLDP	1.88	-2.0
SonderWt	SONDW	0.02	29.5
SpartanNash	SPTN	22.98	-1.1
Stoneridge	SRI	14.74	-2.2
Strattec	STRT	17.36	-1.4
SummitFin	SMMF	17.06	1.4
SunRun	RUN	15.99	1.0
Surgalign	SRGA	0.99	-1.0
TCBioPharm	TCBP	0.71	-2.7
TakungArt	TKAT	0.50	3.5
TandemDiabetes	TNDM	31.74	-2.5
TattooedChef	TTCF	0.76	-37.3
Team	TISI	4.01	-5.1
TempoAutomation	TMPO	0.26	0.9
ThermoGenesis	THMO	1.78	-4.4
TidewaterWtB	TDW.WS.B	0.07	-26.2
TrioPetroleum	TPET	1.71	3.0
Trupanion	TRUP	19.83	-3.7
TuSimple	TSP	0.75	28.0
22ndCentury	XXII	0.61	0.5
UGI	UGI	28.14	-1.6
UGI Un	UGIC	68.74	-1.0
USD Partners	USDP	1.52	5.8
UcommuneIntl	UK	0.60	-13.2
UnitedBancorpOH	UBCP	11.14	-2.3
UplandSoftware	UPLD	2.88	1.7
Valhi	VHI	12.72	-3.7
ViewWt	VIEWW	0.02	23.6
ViewRay	VRAY	0.56	13.8
VinciPartners	VINP	7.70	-3.8
VornadoPfdL	VNOpL	11.31	-0.4
Wang&Lee	WLGS	1.33	-1.9
WeTrade	WETG	0.04	-6.7
WeWork	WE	0.37	0.9
Workhorse	WKHS	0.82	-2.1
YSBiopharma	YS	1.19	-6.8
ZynerbaPharm	ZYNE	0.33	-0.3

MARKETS

Stocks Rise With Debt Ceiling in Focus

Nasdaq leads with 0.7% gain; muted trading signals jitters among investors

By Hannah Miao

Stocks edged higher as investors monitored debt-ceiling negotiations, coming off two consecutive losing weeks for the S&P 500.

MONDAY'S MARKETS

The S&P 500 added 0.3%. The Dow Jones Industrial Average ticked up 0.1%, or nearly 50 points. The tech-heavy Nasdaq Composite rose 0.7%.

The major indexes wobbled between small gains and losses throughout the session as the U.S. faces a potentially economy-shaking default. The Treasury Department and Congressional Budget Office have warned that the U.S. could become unable to pay its bills as soon as June if Congress doesn't first raise the federal borrowing limit.

Treasury Secretary Janet Yellen said over the weekend that negotiations over raising the debt ceiling were making progress and could result in a deal. Still, Republicans and Democrats remain at a standoff as a possible default edges closer.

"Everyone is on tenterhooks with regard to the debt ceiling," said Jon Maier, chief investment officer at Global X ETFs. "There seems to be rays of hope, but there's still no clear path to avoid technical default."

Muted trading action in stocks as of late signals jitteriness among investors. The S&P 500 hasn't logged a weekly move of more than 1% in either direction for six straight weeks, the longest such streak since 2019, according to Dow Jones Market Data.

Investors also parsed data showing a sharp drop-off in manufacturing in New York state. The Empire State Manufacturing Survey dropped to negative 31.8 in May from a positive 10.8 the prior month. Negative readings denote economic contraction, and analysts had expected a more-encouraging reading this month.

The benchmark 10-year U.S. Treasury yield edged higher to 3.506% from 3.461% on Friday.

More insights into the health of the economy are on deck, with retail data and earnings due this week. April retail-sales data is slated for release Tuesday morning, while Walmart, Home Depot and Target are set to report quarterly results this week.

Regional bank stocks gained. Shares of regional lenders have been volatile since the banking turmoil that erupted in March. **PacWest** jumped 18%, while **Western Alliance** added 12% and **Zions** rose 8.5%.

Activision Blizzard rose 1.2% after the European Union's antitrust watchdog approved the company's planned merger with Microsoft. **Shake Shack** shares jumped 7.8% after The Wall Street Journal reported an activist shareholder plans a proxy battle at the high-end burger chain.

Overseas, Turkish stocks and the lira weakened after its presidential election headed for a runoff. The benchmark Borsa Istanbul 100 Index fell 6.1%. The lira's value against the dollar fell to a record, according to FactSet data going back to 1970. Brent crude rose 1.4% to $75.23 a barrel. Turkey's election could delay the restart of a major pipeline.

The dollar fell. The WSJ Dollar Index, a gauge of the greenback's value against several rival currencies, dropped 0.3%.

Europe's Stoxx 600 rose 0.3%. Early Tuesday, Japan's Nikkei 225 was up 0.7%, Hong Kong's Hang Seng Index rose 0.4% and South Korea's Kospi was up 0.3%. S&P 500 futures fell 0.2%.

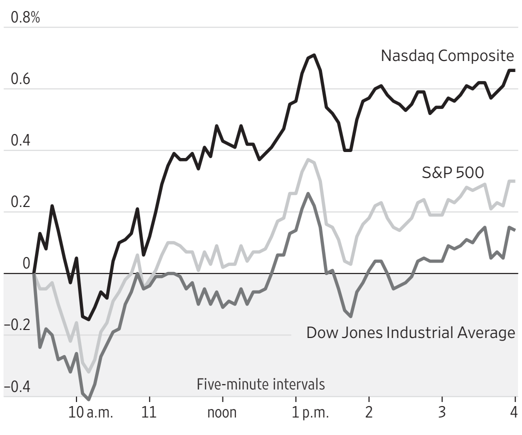
AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$166,760,422,100	$139,583,813,600
Accepted bids	$64,462,088,300	$57,676,333,600
" noncomp	$2,308,667,700	$1,870,956,100
" foreign noncomp	$0	$75,000,000
Auction price (rate)	98.720944	97.482333
	(5.060%)	(4.980%)
	5.211%	5.194%
Bids at clearing yield accepted	64.42%	89.84%
	912796Z36	912797FK8

Both issues are dated May 18, 2023. The 13-week bills mature on Aug. 17, 2023; the 26-week bills mature on Nov. 16, 2023.

Index performance Monday



Source: FactSet

JEENAH MOON/BLOOMBERG NEWS

Shake Shack shares rose 7.8% on news of a planned proxy battle.

Rally in the British Pound Appears on Verge of Peak

By Anna Hirtenstein

After a phenomenal run for the British pound, market watchers say the currency's fortunes could be about to change.

Sterling crashed to a record low in late September, following then-Prime Minister Liz Truss's controversial tax-cutting plans. Since then it has staged a stunning turnaround, rebounding from an intraday low of below $1.04 to a high of about $1.26, before easing slightly.

CURRENCIES

A new government under Ms. Truss's successor, Rishi Sunak, regained market confidence and the U.K. economy proved more resilient than feared. A widely anticipated recession has so far been avoided, while the labor and housing markets have proved stronger than expected.

Still, the growth outlook remains weak compared with other big economies, and U.K. inflation is outpacing price rises in the U.S. and the eurozone. Investors and analysts say persistent inflation could prompt the Bank of England to keep raising interest rates.

Tighter policy could initially attract yield-seeking capital, especially as market pricing implies that the U.S. Federal Reserve is likely to start easing later this year. But higher U.K. rates would make a recession more probable, and any steep downturn would likely lead investors to sell the pound.

"The pound should be peaking," said Lorenzo Di Mattia, chief investment officer at Sibilla Capital, a London-based macro hedge-fund manager. "The tightening cycle will hit the U.K. a lot more than Europe or the U.S. In the U.K., people have less savings and more variable mortgages, so higher rates are really bad for the economy," he added.

Mr. Di Mattia said he has considered betting against sterling, and said that Britain's exit from the European Union gives an extra boost to inflation.

Hedge funds broadly have wound down bets on a strengthening pound, data from the Commodity Futures Trading Commission shows. Some larger investors are also turning more negative on the U.K.

"The Bank of England is in an increasingly tight spot" as a result of stickier-than-expected inflation, said Hussain Mehdi, an investment strategist at HSBC Asset Management.

That made rate cuts unlikely until well into 2024, Mr. Mehdi added, meaning that "a policy-induced recession becomes almost inevitable." HSBC Asset Management holds fewer U.K. stocks than the benchmarks it tracks.

Last week, the British central bank raised its policy rate for the 12th time in a row, to 4.5%. The Bank of England now expects economic stagnation, rather than a recession, thanks largely to lower energy prices.

However, it said stubbornly high food prices could mean inflation takes longer to fall back to its target, and Gov. Andrew Bailey said the central bank would have to act if it saw "further signs of greater persistence" in price pressures.

Strong labor and housing data have helped buoy the pound, analysts said. Average hourly earnings and mortgage approvals have both beaten expectations in recent weeks.

"That's been offsetting the gloomy mood on the pound. But there's still negativity about the U.K. overall, from a macro perspective," said Jordan Rochester, a currency strategist at Nomura. "The labor market is usually the last to turn in a recession."

The International Monetary Fund expects the British economy will contract 0.3% this year, the worst outturn of any advanced nation.

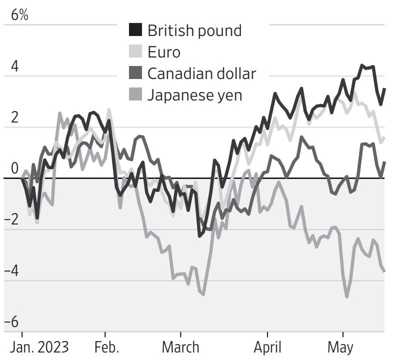
However, the pound is seen as more likely to stabilize than to begin a new selloff. One British pound is forecast to buy $1.25 as of December, according to consensus estimates compiled by FactSet.

The pound has also been supported by a broadly weakening dollar, as the end of Fed tightening approaches and amid strains in the U.S. banking system, such as the March collapse of Silicon Valley Bank.

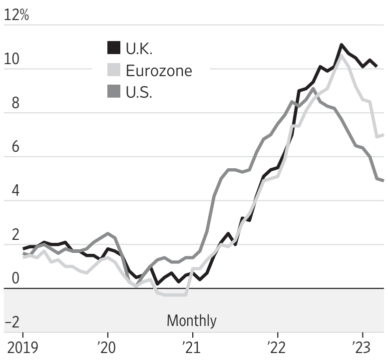
Shaniel Ramjee, a multiasset fund manager at Pictet Asset Management, said he had bought sterling in the fall, and that U.S. banking stress has weighed on the dollar.

"We've been very long the pound relative to dollars this year, it was one of our big calls. We're holding on for a bit longer before selling," Mr. Ramjee said.

Performance against the dollar this year



Consumer-price index, change from a year earlier



Sources: Tullett Prebon (performance); FactSet (CPI)

El Niño Climate Pattern Threatens To Scramble Commodities Markets

By David Uberti And Kirk Maltais

El Niño hasn't even landed yet. That hasn't stopped it from moving commodity markets around the world.

The hard-to-predict climate pattern, when powerful, can usher in intense drought or rainfall, upend output from the world's breadbasket regions, and whipsaw commodities prices. Brazilian sugar producers, American grain farmers and international traders are bracing for the phenomenon. But the cyclical shift in ocean temperatures can just as easily be a dud.

COMMODITIES

El Niño occurs when trade winds moving west across the Pacific Ocean weaken and warmer-than-normal water sloshes toward the west coast of the Americas. Meteorologists at the National Oceanic and Atmospheric Administration on Thursday gave 80% odds of at least a moderate El Niño appearing in the Northern Hemisphere by year's end, with a 55% chance of a strong event.

Companies from Peru to Singapore have in recent weeks said that they are girding for potential fallout—or upside—with measures such as new drainage infrastructure on farms or teams of analysts to monitor food supply and demand. Some speculators are betting on a strong El Niño, injecting volatility into markets for crops that wind up in cereal bowls, livestock feeders and fuel tanks around the world.

Nonfuel commodity prices have historically risen about 5.3% globally within a year of the pattern beginning, according to the International Monetary Fund. As surface temperatures warm in the eastern Pacific, turning La Niña into El Niño, droughts in parts of Asia can curb production of Indian sugar, Malaysian palm oil and Australian wheat. In South America, wetter weather can boost farms or cause floods that disrupt harvest seasons.

The U.S. has previously experienced a mix of El Niño impacts, with more precipitation in southern states and hotter, drier weather in the Plains.

"A tiny, tiny shift in where the line between wet and dry is will make a huge difference," said Paul Pittman, executive chairman of Farmland Partners, which owns or manages nearly 195,000 acres around the U.S. that produce mostly row crops such as wheat.

Should El Niño come on fast and furious as some analysts project, that could extend a string of bad luck for farmers such as Evan Hultine. Mr. Hultine, who grows corn and soybeans on 1,300 acres in Illinois, battled flooding that swept the region in 2019 and pushed farmers to tap crop insurance to cover a record number of acres they couldn't plant.

"We've had some pretty inconvenient weather patterns in the past few years," he said.

In South America, there is a fine distinction between additional rain that can nurture crops and deluges that can overwhelm them. During a 2015-to-2016 event that some analysts called "Godzilla El Niño," sugar prices jumped as heavy rains in Brazil, the world's largest producer, reduced sucrose content in canes and interrupted the crushing season.

So far this year, global benchmark prices for the raw sugar that ends up in sodas and processed foods have surged more than 30%, reaching their highest level in 11 years, according to FactSet.

Investment in new production has slowed over the past decade, tightening global supplies, said Stephen Geldart, head of analysis at London-based sugar trader Czarnikow, which moves millions of metric tons of raw and refined sugar each year on massive oceangoing ships.

More recently, harvests in India and Thailand have been weaker than expected. Speculators have also begun bidding up prices in recent weeks, betting on a repeat of the impacts wrought by Godzilla El Niño.

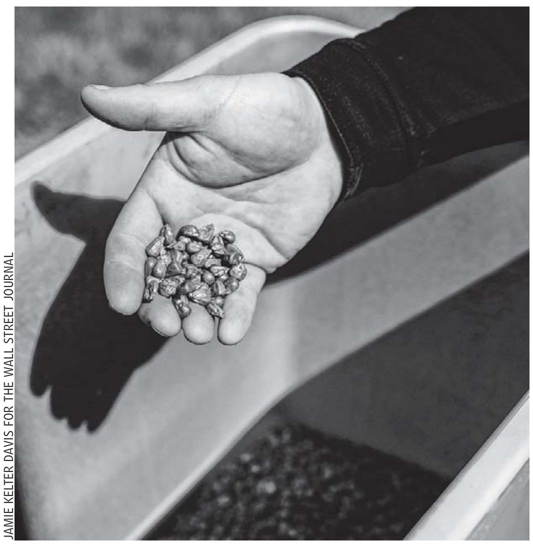
"Suddenly, people see it as a threat," Mr. Geldart said, noting that the strength and duration of such weather patterns are usually unclear. "For the time being, all you can do is put an approximate number on it."

In the U.S., growing swaths of wheat-producing Plains states such as Nebraska, Kansas and Oklahoma are battling what the U.S. Drought Monitor describes as extreme or exceptional drought. Many farmers have abandoned scorched land in droves, and the U.S. Department of Agriculture expects them to harvest the smallest portion of acres planted with winter wheat since 1917. Benchmark prices for hard red wheat, often used in baked goods, have jumped about 10% this month.

Some farmers fear those conditions could spread to the Corn Belt—and the expected switch to El Niño has added a potent new variable. Steady rainfall in the region has helped them plant corn and soybean seeds faster than the average pace over the past four years, USDA officials say.

Federal projections of a record corn harvest and bountiful soybean haul have pushed down prices, and traders are betting that favorable weather will continue driving declines. The price of benchmark corn futures has dropped 13% from the beginning of the year; soybeans are down more than 8%.

"The risk is all the speculators get caught on the wrong side and the weather pattern completely surprises everybody," said Shawn Hackett, an agricultural analyst who advises food producers, traders and hedge funds.

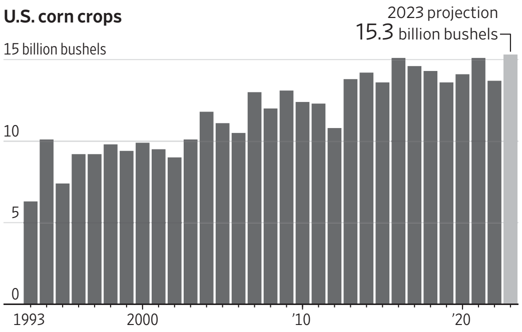


JAMIE KELTER DAVIS FOR THE WALL STREET JOURNAL

Evan Hultine holds corn ready to be planted at his Illinois farm.

Raw-sugar futures price, front-month contract

U.S. corn crops



Sources: FactSet (futures); U.S. Department of Agriculture (crops)

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Activision Deal Goes Down to the Wire

European Union approval is an important win, but U.K. ruling is still a major roadblock

Like any good videogame, **Microsoft**'s proposed takeover of **Activision Blizzard** seems to have several—though not infinite—lives.

The European Commission approved the deal on Monday morning. The announcement came three weeks after the U.K.'s Competition and Markets Authority made a surprise ruling against the proposed merger.

The two agencies' reasoning couldn't be farther apart. The CMA nixed the deal on the belief that it would give Microsoft too much power in the nascent cloud-gaming market. The EC found the deal would "represent a significant improvement for cloud gaming as compared to the current situation."

The EU decision gives Microsoft an important win, though the fate of the deal is far from certain. Microsoft is appealing the CMA's decision with U.K. lawmakers, who tend to side with the country's main antitrust watchdog. And in the U.S., the Federal Trade Commission sued Microsoft in an attempt to block the deal, with a hearing on that case not taking place until early August—two weeks after the July 18 final deadline to close the merger that the two companies agreed to.

This helps explain why Activision's share price rose just a little over 1% on Monday following the EU's decision. The stock remains 18% below Microsoft's offer price of $95 a share—on par with the discount the shares have fetched since the CMA's ruling last month.

Microsoft and Activision both run global videogame operations, so a lack of approval in the U.K. can effectively kill the merger. Matt Perault, policy analyst at New Street Research, says the chances of the CMA's ruling being reversed on appeal are "slim," since those appeals are based on whether the agency followed proper procedures. "That's a very low bar for the CMA," Mr. Perault said in an email Monday.

Activision's share price, past two years

Source: FactSet

Andrew Marok of Raymond James said in a note Monday that the EU ruling "does not materially move the needle on our expectations for a successful deal close," which he gives a 10%-to-15% chance of success.

Still, the CMA's ruling has been widely criticized for its leaps in logic, considering cloud gaming is hardly a real business yet. That ruling made a puzzling assertion that Activision would be more likely to offer its games on a cloud service absent such a deal. Third-party game publishers have been highly reluctant to make such moves, for fear of endangering their business models.

The EU ruling noted correctly that "Activision would not have made its games available for multigame subscription services" without the deal. The EU found that concessions offered by Microsoft—which include several deals to license Activision games to rival cloud-gaming platforms—"fully address the competition concerns."

The EU ruling thus adds more complications for investors trying to assess the chances of what would be Microsoft's largest acquisition ever. It further blurs the picture for tech companies trying to evaluate their options under a new, more robust regulatory environment.

"Based on our knowledge and views of the interactive entertainment sector, the decision by the EU—including the remedies offered by Microsoft—makes sense, while blocking the deal due to hypothetical developments in cloud gaming, and/or to prevent deals by 'big tech' seem more politically motivated," wrote Baird analyst Colin Sebastian in a note Monday. The stakes in Microsoft's latest game keep growing.

—Dan Gallagher

REBECCA NADEN/REUTERS

Tanker companies' earnings rose sharply on the back of historically high tanker rates, and to a lesser extent from selling older vessels at high prices.

Old Tankers Fetch a Lot Thanks to Russia

"Gone With the Wind" anti-hero Rhett Butler's take on war still resonates almost a century later: "There were two times for making big money, one in the upbuilding of a country and the other in its destruction. Slow money on the upbuilding, fast money in the crackup."

Publicly listed tanker companies are benefiting from the latter. Despite their best efforts not to have their old ships end up with Russia's so-called shadow fleet assembled for the sole purpose of transporting its oil around the world, they are reaping a bonanza anyway.

Shipping companies have been able to sell soon-to-be-scrapped vessels at high prices as demand remains high from those who are eager to participate in the Russian oil trade. The buyers are often unlisted Greek and Chinese shipping companies. Due to sanctions, trading patterns have become highly inefficient, requiring more tankers to make longer journeys to customers who will accept Russian oil. Vessels earn a certain rate per day regardless of their age, so a cheap tanker spending more time reaching its destination generates a handsome return. Often vessels transfer oil or refined products from one ship to another at sea to obscure its origin. Growing oil demand and a dearth of new vessel orders since 2015, according to analyst Benjamin Nolan at Stifel Investment Services, are helping to prop up the value of ancient ships.

But owners of new ones are doing well, too. According to Peter Michael E. Christensen, an analyst at Cleaves Securities, tanker companies' earnings rose sharply on the back of historically high tanker rates, and to a lesser extent from selling older vessels at high prices. **Euronav**, **Frontline**, **International Seaways**, **Hafnia** and **Mitsui O.S.K.** are among the companies that have sold vessels, according to Stifel. One of the largest private beneficiaries has been **Ridgebury Tankers**, which is private-equity backed. There are knock-on effects even for those whose vessels don't wind up hauling Russian crude. Cleaves believes **Double Hull Tankers**, **Nordic American Tankers** and **Teekay Tankers** benefited from the appreciating values of their fleets.

Most are returning money to shareholders through dividends and share buybacks or reducing debt rather than plowing the windfall into orders for new tankers. Shares of Frontline, Euronav, International Seaways and Hafnia rose by between 54% and 94% in the past year.

Data provided by ship broker Braemar showed prices of 15-year-old Aframax and Suezmax tankers, which can hold around one-quarter to half the crude of VLCC supertankers, doubled over the past year. Prices for 20-year-old ships increased substantially, too. Generally, tankers have a maximum useful life of 25 years. The proportion of tankers age 20 years or more rose from 2.2% in 2019 to nearly 8% today, and on their current trajectory would climb to 15.5% by mid-2025, according to Braemar.

Tankers operating in opaque markets reached a record in the first quarter of this year, with strong support from the Russian trade, according to Vortexa, an energy and shipping analytics firm, in a report published last month. It noted Russian crude and refined products accounted for 80% of all opaque market tanker activity in the quarter, a 50-percentage-point increase from the previous quarter as tankers previously carrying Iranian and Venezuelan crude switched.

The effect of the war in Ukraine is lifting all ships in this industry—even for those in the Western world that wouldn't sully their hands with Russian crude. *—Megha Mandavia*

Investors Go 'Meh' Over Energy Merger

Analysts expected energy company **Oneok** to make a big deal. They didn't expect this one.

The company on Sunday said it agreed to merge with **Magellan Midstream Partners** in a deal that would create the second-biggest midstream operator in the U.S. with a market value of $40 billion.

Investors aren't sold on the deal. Oneok's stock declined 9% to close at $57.95 on Monday.

One potential reason analysts noted is the lack of clarity around commercial synergies.

But there are two other points that don't make the merger between the two companies look like a clear win for Oneok:

◆ The company would be taking on $5 billion of Magellan's net debt.

That would take Oneok's net debt to roughly four times expected earnings before interest, taxes, depreciation and amortization at the end of 2024.

◆ Magellan doesn't exactly look like a bargain buy. As of Friday, its enterprise value was 10.6 times expected Ebitda—a 14.5% premium over Oneok.

Still, the deal would diversify Oneok's asset base, which is primarily natural-gas-focused, to include refined products and crude oil.

And Oneok estimates the deal will result in tax savings with a net present value of about $1.5 billion.

—Jinjoo Lee

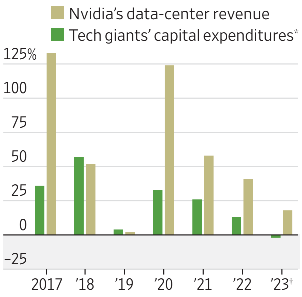
AI Spending Will Cloud Semiconductor Slowdown

Google's ambitious plans for generative artificial intelligence announced last week were great news for one chip maker. One.

During a two-hour presentation at its I/O developers conference on Wednesday, Google took pains to point out its use of **Nvidia**'s H100, a high-end data-center processor that the chip maker began shipping only earlier this year. No other chip makers or data-center component suppliers got such a shout-out. And it wasn't just Google; **Microsoft** Chief Executive Satya Nadella name-dropped Nvidia at the top of his company's earnings call last month as a key supporting point to buttress his claim that "we have the most powerful AI infrastructure" for training large data models. Again, no other chip maker was mentioned.

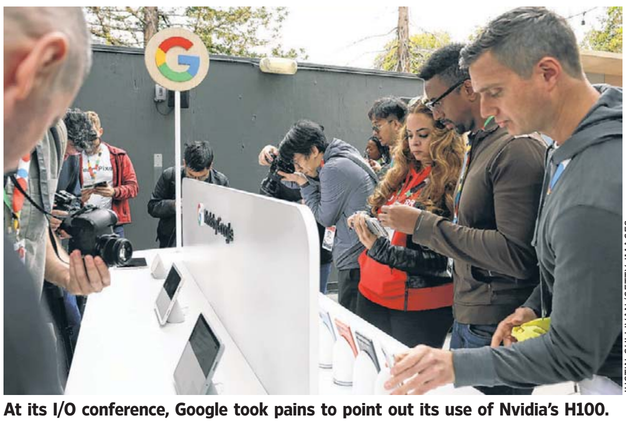
Those are good signs for Nvidia, the most valuable chip company on the market. It has seen its market value nearly double since the start of the year. In its results coming later this month, Nvidia is expected to report data-center revenue growing 4% year over year to $3.9 billion for the fiscal quarter that ended in April. That might seem slight for a business unit that was running high double-digit growth last year, but it contrasts sharply with the 38% plunge that **Intel** posted for its own data-center segment for the March quarter. Even **Advanced Micro Devices**, which has been gaining on Intel in this key market, saw basically no growth in data centers for the March period and projected a decline for the June quarter.

Expenditure and revenue, change from a year earlier



*Combined capex for Google, Microsoft, Amazon and Meta Platforms †Projections
Sources: the companies (revenue, expenditure); FactSet (projection)

Nvidia's advantage lies in its graphics processors that are specifically designed for AI uses. And with tech giants such as **Alphabet**'s Google, Microsoft, **Amazon.com** and Facebook parent **Meta Platforms** rushing to build up generative AI capabilities similar to the popular ChatGPT technology, they need components such as Nvidia's H100 chip. But those same companies are facing slowdowns in their core businesses and are thus under pressure to slow down capital spending that had been on a tear of late.



JUSTIN SULLIVAN/GETTY IMAGES

At its I/O conference, Google took pains to point out its use of Nvidia's H100.

Combined capital spending by the four aforementioned companies fell 4% year over year during the March quarter—the first such decline in four years. Market-research firm Dell'Oro Group projects capital expenditures specific to data centers will grow in the mid-single-digit range this year compared with a 36% surge in 2022.

But the pain of that slowdown won't be spread equally. The need to invest in pricey chips such as Nvidia's H100 to power generative AI offerings means cuts need to come elsewhere in data-center outlays. In a report Friday, Morgan Stanley analyst Joe Moore wrote "it's very clear that customers are consolidating purchases of traditional servers to make room in the budget for GPU servers that have 20x the price."*

Google's plan to infuse chatbot functions into its huge search business alone is an expensive prospect: Pierre Ferragu of New Street Research says powering all Google queries with Nvidia's chips would represent an additional $80 billion in capex, though he added that he expects the company to offset some of those computing needs with its in-house TPU chips.

Digestion of last year's surge in chip purchases will likely help other data-center chip makers as the year progresses. Mr. Moore of Morgan Stanley says the AI opportunity for AMD "looks to be multiples of our initial assessment," which originally projected AI revenue of $100 million for the chip maker in 2024. Mr. Moore now sees that in the $400 million range.

Still, gains from AI will be one of few bright spots for the chip industry that is still mired in a major sales slump. The Semiconductor Industry Association reported this month that industry sales in March fell 21% from a year ago—the worst monthly decline the industry has seen since 2009. The last major slowdown tracked by the group lasted for 13 months, while the current one is only eight months in. Even tech giants' deep pockets only go so far. *—Dan Gallagher*